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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abington Electric Co., Clarks Summit, Pa.—Sell Bonds Privately—

The company has received SEC authorization to issue and sell \$550,000 of 3½% first mortgage bonds, due 1969, and \$100,000 of 3½% serial notes, to John Hancock Mutual Life Insurance Co., and to sell 10,000 additional shares of its no par value common stock to its parent, Republic Service Corp. (Wilmington), for \$100,000.

Proceeds of the sale will be used by Abington, together with a \$24,874 credit owing Abington by Republic, to eliminate Abington's entire present indebtedness to Republic of \$765,000. Republic will make a \$500,000 pro rata payment on its outstanding notes, will advance \$80,126 on open account without interest to two subsidiaries for construction purposes, and use \$60,000 for the payment of fees and expenses in connection with its recent reorganization. Republic also proposes to renew its present outstanding note in the amount of \$150,000 due July 1, 1949, for a nine-month's period.—V. 169, p. 2633.

Akron Canton & Youngstown RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$410,977	\$485,621	\$435,503	\$268,269
Net from railway	124,669	184,897	134,822	3,940
Net ry. oper. income	62,762	93,475	64,389	*19,970
From Jan. 1—				
Gross from railway	2,104,765	2,419,367	2,192,625	1,567,374
Net from railway	591,858	935,877	763,097	268,095
Net ry. oper. income	283,541	465,296	379,858	81,576

*Deficit.—V. 169, p. 2525.

Akron Union Passenger Depot Co.—Bids for Purchase of Bonds—

The company is requesting bids on a proposed issue of \$2,000,000 first mortgage bonds series A to cover the major part of the construction costs for the new Akron Union Depot.

The company is jointly owned by the Baltimore & Ohio RR. and the Pennsylvania RR., and the bonds will be guaranteed by them. The sale of the bonds and their guaranty are subject to the approval of the ICC.

Invitations for bids have been sent to 157 prospective bidders. They will be issued in denominations of \$1,000 and multiples of \$1,000; will be dated July 1, 1949, and will mature July 1, 1974.

The cost of the new Akron Union Depot, now under construction, is estimated at \$2,238,000. The new depot is expected to be completed by the end of this year.

Bids for the bonds must be delivered before 12 noon, EDT, July 12, to the company, care of J. A. Appleton, President, at Room 1304, 2 Wall Street, New York 5, N. Y.

Alabama Great Southern RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$1,366,708	\$1,513,762	\$1,368,338	\$1,037,693
Net from railway	312,115	464,499	322,549	*4,752
Net ry. oper. income	134,387	245,653	156,833	*65,937
From January 1—				
Gross from railway	6,771,210	7,382,217	6,610,518	5,789,754
Net from railway	1,499,029	1,877,953	1,344,420	619,272
Net ry. oper. income	722,953	975,730	640,605	105,063

*Deficit.—V. 169, p. 2413.

American Bemberg Corp.—Minority Holders Get Two Seats on Board—

Two directors were elected June 27 to the board by minority stockholders, over the opposition of Beaunit Mills, Inc., owner of a majority of the stock of the company.

Hanns Dittisheim and Charles B. Wiggin were added to the American Bemberg board by a slight margin when proxies of N. V. Administration Office of Boissevain Brothers and Peixeira D. E. Mattos Brothers, of Amsterdam, were voted in favor of the pair toward the end of a stormy session. The group owns 35% of the American Bemberg common stock.

At the subsequent annual meeting of North American Rayon Corp., also controlled by Beaunit, the minority group's candidates failed to win over the slate proposed by the Beaunit management. The group had proposed the name of Lester Martin, President of Consolidated Textile Co., as well as Mr. Dittisheim and Mr. Wiggin, in the latter election.

H. W. Springorum, Secretary and Treasurer of North American Rayon, and Herbert Bayard Swope, consultant to the company on press relations, were elected to that corporation's board, along with M. Wadewitz, Plant Manager of the company, and William Ball, an accounting executive of Beaunit, who replaced Mr. Dittisheim and Mr. Wiggin.

The proposed plan for transferring the assets of North American Rayon Corp. and American Bemberg Corp. into Beaunit Mills, Inc., in exchange for Beaunit preferred stock will be voted on by the stockholders of the two corporations at special meetings on Aug. 1.

The stockholders of Beaunit Mills, Inc., will meet the following day to authorize creation of a \$1.25 dividend cumulative convertible preferred stock to be issued to stockholders of the two companies on the basis of two shares for each share of North American and one share for each share of America Bemberg Corp.—V. 169, p. 2745.

American Brake Shoe Co.—To Buy Plant—

The company announces that it has contracted to purchase from the War Assets Administration a former war plant in Tonawanda, N. Y., which is located near the Buffalo city line and is adjacent to the Farrel-Birmingham Co., Inc.

The plant will be operated by Brake Shoe's Ramapo Ajax Division, manufacturers of railroad frogs, switches, and special trackwork. The Division plans to transfer certain operations from its Hillburn and Niagara Falls, N. Y. plants to the newly-acquired plant in the near future.

Located on a 12-acre plot, the building has nearly 150,000 square feet of floor space. The plant was originally constructed for the Navy in 1942 at a cost of approximately \$1,500,000. Under lease from the government, it was operated by Farrel-Birmingham Co. during World War II for the manufacture of marine propulsion equipment.

To Close Atlanta (Ga.) Foundry—

It was announced on June 27 that the company will close the

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Atlanta, (Ga.) foundry of its Southern Wheel Division on July 31 because of a lack of orders. The plant manufacturers chilled tread freight car wheels and employs 57 people, some of whom will be transferred to jobs in other plants. The company plans to sell the plant property and its equipment. Customers of the plant will be served from other company plants throughout the country.

The company has operated the Atlanta plant for 36 years. It purchased the foundry in 1913 from the old Atlanta Car Wheel Co., and in that year formed the Southern Wheel Co. This later became the Southern Wheel Division of Brake Shoe. The plant was originally built in 1903.—V. 169, p. 2746.

American Car & Foundry Co.—New Treasurer—

Announcement is made by company that James F. Clark has been elected Treasurer to succeed Lester A. Blackford who has been with ACP for 44 years and is retiring from active service.—V. 169, p. 2746.

American Fork & Hoe Co.—Name Change Voted—

The stockholders recently voted to change the name of this company to True Temper Corp., effective July 1, 1949. For many years, the company's products have been marketed under the trade name "true temper."—V. 164, p. 550.

American Gas & Electric Co.—Official Retires—

Philip Sporn, President, announces that H. D. Anderson, Vice-President and Secretary of this company and a Vice-President of most of its subsidiary companies, had asked to be retired from active duty on July 1, 1949, after having served the system for more than 40 years.

Mr. Sporn said that Mr. Anderson's services would be retained until early 1952, his normal retirement date, in an advisory and consulting capacity and that he was continuing for the present as a member of the board of directors of the company.

Announcement will be made at an early date as to Mr. Anderson's successor in his various official positions with the company and its subsidiaries.—V. 169, p. 2746.

American Locomotive Co.—Places Loan Privately—

The company has arranged with the Metropolitan Life Insurance Co. a \$15,000,000 15-year 3½% loan, it was announced June 27. Proceeds will be used to retire all banks loans on which installment payments would have begun next year and which would have matured in 1954. Sinking fund payments under the new loan begin in 1954 at the rate of \$1,200,000 annually.—V. 169, p. 1329.

American Metal Co., Ltd. (& Subs.)—Earnings—

(Including subsidiary companies 75% or more owned)

Quarters Ended March 31—	1949	1948
Profit, before items of income & charges shown separately below	\$2,543,560	\$1,323,834
Other income	355,373	332,712
Total income before taxes, etc.	\$2,898,933	\$1,656,546
Provision for U. S. and foreign income taxes	860,722	515,365
Foreign exchange loss		22,296
Depreciation	244,646	204,272
Depletion	26,291	1,044
Amortiz. of investm't & write-down of real est.	21,600	21,600
Provision for contingent reserves	360,752	254,515
Minority interests		673,349
Net income	\$1,384,922	\$640,082
Earns. per com. share after pfd. div. requirem'ts	\$1.05	\$0.44

—V. 169, p. 2525.

American Natural Gas Co. (& Subs.)—Earnings—

(Formerly American Light & Traction Co.)

12 Months Ended March 31—	1949	1948
Gas operating revenues	\$52,655,950	\$49,988,561
Gas purchase costs	9,025,485	9,396,459
Other oper. costs, deprec. and taxes	36,562,944	37,857,166
Operating income	\$7,067,521	\$2,734,936
Other income	1,465,487	1,096,502
Gross income	\$8,533,008	\$3,831,438
Interest and other deductions	2,074,103	2,064,623
Net income of subsidiaries	\$5,858,905	\$1,766,815
Subsidiary preferred dividends	330,000	330,000
Common div. paym'ts to American Nat. Gas Co.	2,672,788	1,278,839

—V. 169, p. 2634.

Undistributed income of subsidiaries	\$2,856,117	\$157,976
Parent company expenses and taxes (net)	877,515	497,739
Consolidated net income applicable to properties in integrated system	4,651,390	939,076
Income from investments disposed of in 1948	510,960	1,934,610
Consolidated net income	5,162,350	2,873,686
Preferred dividend requirements	523,252	804,486
Balance applicable to common stock	4,639,098	2,069,200
Earnings per share on 2,767,580 shares	\$1.68	\$0.75

—V. 169, p. 2634.

American Optical Co.—Trustee Elected—

Bradley Dewey, President of Dewey & Almy Chemical Co., Cambridge, Mass., has been elected a trustee of the American Optical Co., it was announced June 29.—V. 169, p. 1441.

American Power & Light Co.—System Input—

For the week ended June 23, 1949, the system inputs of subsidiaries as compared with the corresponding week during 1948, were as follows:

Thousands of Kilowatt-Hours	1949	1948	Amount	Pct.
	272,106	241,750	30,356	12.55

—V. 169, p. 2746.

American Steel & Pump Corp.—Registration Statement Withdrawn—

The registration statement (No. 7673) filed with the SEC Sept. 21 last and covering 200,000 shares of convertible class A stock (par \$2) was withdrawn May 13.—V. 168, p. 1794.

American Stove Co.—Changes in Personnel—

Eight major personnel changes in American Stove Co. were announced on July 1 by Arthur Stockstrom, President. They are:

Retirement, at age 73, of Thomas M. Sourbeck, Manager of the company's division at Lorain, Ohio, which manufactures and sells oil cooking stoves, heaters, and furnaces. Mr. Sourbeck's retirement is effective Oct. 1.

Resignation of Stanley E. Little, Vice-President in charge of sales, to become the new Manager of the company's Lorain Division.

Election of Marc W. Pender, of St. Louis, as Vice-President in charge of sales. Mr. Pender formerly was Market Research Manager.

Resignation of George E. Baker of St. Louis from the office of Treasurer, because of ill health.

Election of Clark P. Fiske of St. Louis as Treasurer.

Election of F. Vern Semple of St. Louis, former Chief Accountant, as Assistant Secretary and Assistant Treasurer, Mr. Fiske's former position.

Election of Harold H. Gearhart, former Accountant, as Controller, a new office in the company.

Resignation of Lloyd C. Ginn, Advertising and Sales Promotion Manager.—V. 168, p. 2426.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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St. Louis Stock Exchange
Chicago Stock Exch.
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American Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$18,775,127	\$19,168,796
Uncollectible oper. rev.	88,843	71,965
Operating revenues	\$18,686,284	\$19,096,831
Operating expenses	13,802,622	13,361,653
Operating taxes	2,604,879	2,903,932
Net oper. income	\$2,278,783	\$2,831,245
Net after charges	*490,557	734,026
Deficit.—V. 169, p. 2746.		

Ann Arbor RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$637,082	\$740,501	\$655,904	\$450,047
Net from railway	141,454	166,816	133,586	20,181
Net ry. oper. income	57,298	79,233	54,663	*7,752
From Jan. 1—				
Gross from railway	3,174,615	3,512,451	3,189,444	2,451,440
Net from railway	574,237	658,450	687,235	270,386
Net ry. oper. income	230,591	263,650	282,914	61,546
Deficit.—V. 169, p. 2525.				

Arcata (Calif.) Timber Products Co.—Registration Statement Withdrawn—

The registration statement (No. 7756) which became effective Dec. 30 last was withdrawn May 10. The statement covered 100,000 6% cumulative preferred stock (par \$10) and 300 common shares (par \$5.00).—V. 168, p. 2222.

Associated Telephone & Telegraph Co.—Earnings—

Quarters Ended March 31—	1949	1948
Dividends and interest received, etc.	\$286,190	\$273,045
Operating expenses and taxes	30,166	27,649
Net earnings	\$256,024	\$245,396
Interest on debentures	134,296	147,279
Amortization of debt discount and expense	13,219	14,725
Balance for surplus	\$108,509	\$83,392
Earnings per 1st preferred share	\$1.64	\$1.25
—V. 169, p. 2310.		

Atchison, Topeka & Santa Fe Ry.—New Director—

N. Loyall McLaren, senior partner in the firm of McLaren, Goode & Co., of San Francisco, Calif., has been elected a director of this road. He is also a director of the Pacific Telephone & Telegraph Co.—V. 169, p. 2414.

Atlanta & St. Andrews Bay Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$132,970	\$232,434	\$150,440	\$112,700
Net from railway	40,154	118,629	61,397	37,730
Net ry. oper. income	13,283	48,119	24,349	10,075
From Jan. 1—				
Gross from railway	815,902	993,306	805,190	578,152
Net from railway	284,069	473,857	339,229	162,881
Net ry. oper. income	105,487	195,106	139,654	43,900
—V. 169, p. 2414.				

Atlantic City Electric Co.—FPC Authorizes Merger of South Jersey Power & Light Co.—

The Federal Power Commission June 23 authorized a merger of South Jersey Power & Light Co.'s electric facilities into the facilities of Atlantic City Electric Co., after denying the latter company's alternate request for FPC dismissal of the merger application for want of jurisdiction.

Under a merger agreement between the two companies, Atlantic City will issue \$429,000 in capital stock consisting of 2,000 shares (\$100 par) 4% cumulative preferred stock and 22,000 shares (\$10 par) common stock in exchange for South Jersey's presently outstanding capital stock. In addition, Atlantic City will assume South Jersey's liabilities, including \$400,000 first and refunding mortgage bonds, current liabilities and other miscellaneous items.—V. 169, p. 2525.

Bell Aircraft Corp.—56,000 Shares Tendered—

See First York Corp. below.—V. 169, p. 2525.

Bendix Aviation Corp. (& Subs.)—Earnings—

6 Mos. End. Mar. 31—	1949	1948	1947	1946
Net before taxes	\$8,994,182	\$6,951,862	\$3,843,625	\$10,577,481
Federal income taxes	3,850,783	2,769,916	1,271,439	*150,369
Income tax adjustment				*Cr7,400,000
Contingency reserves			Cr316,247	Cr2,307,732
Net profit	\$5,143,399	\$4,181,946	\$2,588,433	\$1,020,118
Earnings per share	\$2.43	\$1.97	\$1.36	Nil
*On profits of wholly owned subsidiary. †Refund due to carry-back credits. ‡Loss.				

Consolidated net income after all charges including provision of \$1,673,557 for Federal income taxes amounted to \$2,040,773 for the three months ended March 31, 1949—the second quarter of the fiscal year. These earnings, equivalent to 96 cents a share on the 2,117,453 shares of common stock outstanding, compare with \$1,957,640, or 92 cents a share for the similar 1948 quarter.—V. 169, p. 1443.

Benguet Consolidated Mining Co. (P. I.) — On Big Board—

Trading in the capital stock of this company, started on the New York Stock Exchange on June 27. The National City Bank of New York has been appointed registrar for the 12,000,000 shares, with a par value of one peso each, outstanding.—V. 169, p. 1330.

Berry Motors, Inc., Corinth, Miss.—Filing—

On June 21 a letter of notification was filed with the SEC for about 4,300 shares (no par) common stock, to be sold for the benefit of R. Howard Webster, Montreal, Quebec, Canada, at \$11 or \$12. Underwriter, Gordon Weeks & Co., Memphis, Tenn.—V. 168, p. 1686.

Bessemer & Lake Erie RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$3,015,731	\$3,065,308	\$2,771,831	\$907,812
Net from railway	1,529,770	1,703,303	1,564,125	*35,654
Net ry. oper. income	980,495	1,112,800	1,053,090	51,474
From Jan. 1—				
Gross from railway	8,998,094	8,002,633	7,284,561	3,147,020
Net from railway	2,417,969	2,226,975	2,325,556	*1,287,210
Net ry. oper. income	1,853,612	2,072,702	2,244,618	*345,511
Deficit.—V. 169, p. 2525.				

Bigham-Herbrand Corp. — Offering—Wm. J. Mericka & Co., Cleveland, are offering 10,000 common shares (par \$1) at \$9.50 per share. The shares are owned by Wm. J. Mericka & Co. and are being sold for their account.—V. 169, p. 2747.

Birmingham Water Works Co.—Bonds Placed Privately—The company on May 18 last sold privately to six insurance companies \$1,525,000 first mortgage 3½% bonds, series B, due April 1, 1979.

Proceeds were used to repay \$250,000 bank loans and the balance will be used in property additions, etc. Chemical Bank & Trust Co., New York, is trustee of the issue.—V. 151, p. 2037.

Bristol County (R. I.) Water Co.—Sale of Bonds—The company recently sold to the Mutual Life Insurance Co.,

New York, \$1,250,000 first mortgage, series A 3½% bonds, due May 1, 1979. Of the proceeds \$850,000 went to pay off \$850,000 first 3½s, due 1956, and the balance will be used to repay a bank loan and for property improvements.—V. 169, p. 2415.

Borg-Warner Corp.—New Pesco Plant Soon Ready—

Additions to the executive personnel of the corporation's Pesco Products Division have been announced as the division pushes its new production plant and research laboratory in northeastern Bedford Township near Cleveland, Ohio, toward completion.

The naming of John A. Lauck as Vice-President topped a list of new appointments given out by R. J. Minshall, President of Pesco. Mr. Lauck, who has been chief engineer of Pesco's pump division for the last four years, will assume his new post immediately. Operations in the Pesco Division's new \$2,650,000 one-story brick-and-steel plant—to manufacture high precision aircraft parts—are expected to begin before next fall. A separate laboratory building, designed for the testing of aircraft fuels, was expected to be ready for occupancy before July.

Pesco's entire manufacturing and research equipment is to be moved from the company's present location at 11610 Euclid Ave., Cleveland, to the new 35-acre site in Bedford Township. General expansion in the aircraft and other manufacturing fields dictated the need for an efficient new production plant, company officials said.—V. 169, p. 2747.

Bowser, Inc. (& Subs.)—Earnings, Etc.—

3 Months Ended March 31—	1949	1948
Net sales	\$4,034,284	\$5,273,387
Cost of sales	3,090,817	3,749,213
Administrative, sales and service expense	1,108,763	1,348,575
Other expense (less other income)	99,824	179,895
Estimated taxes on income	*121,575	*153,674
Est. refund of taxes on inc. due to carrybacks		Cr49,721
Consolidated net loss	\$286,695	\$108,250

*In the 1948 quarter taxes were accrued with respect to several divisions operating at a profit, however, subsequently it was determined to be practicable to file consolidated income tax return, with the result that the losses of other divisions eliminated the tax liability, except for the portion applicable to a Canadian subsidiary. †On the income of a Canadian subsidiary.

M. R. Liles, President, further announced that "the seasonal upturn in many of the company's lines, which is usually experienced at this time of the year, has not materialized to date. In view of these conditions, the directors have taken no action on the regular quarterly dividend due June 1, 1949 on the preferred stock."

The working capital ratio at March 31, 1949 was \$3.51 to 1. The amount of working capital at that date was \$8,589,607, a reduction of \$505,331 during the first quarter. The reduction is primarily accounted for by operating losses sustained during that period and by payments on the Federal income tax assessment, which the company is contesting. There are no bank loans, and cash at March 31, 1949 amounted to \$1,139,211 compared with \$1,395,820 at Dec. 31, 1948.

Including approximately \$1,300,000 in government contracts, the backlog of unshipped business as of the date of this report is approximately \$6,000,000 compared with \$8,000,000 as of Nov. 12, 1948, the date of our last quarterly report to you.

On April 26, 1949, the directors elected Mr. Liles President to succeed R. Hosken Damon, who was re-elected Chairman of the Board.—V. 168, p. 2427.

Briggs Manufacturing Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit	\$465,504	\$2,044,936	\$1,408,580	*\$407,037
No. of capital shares	1,947,700	1,947,700	1,947,000	1,947,700
Earnings per share	\$0.24	\$1.05	\$0.72	Nil

*Loss including \$3,293,303 Federal tax carry-back credit.

W. D. Robinson, President, attributed the decline in earnings to the cost of converting production lines and equipment in seven major plant from old to new car body models.

Production schedules, based on customers' schedules already released, will reach an all-time high in the company's history during the second quarter of 1949, Mr. Robinson stated. The company's steel inventories have improved steadily, and its new metal-working plant in Youngstown, Ohio, is expected to go into production shortly.

Barring unforeseen difficulties, Mr. Robinson said, the company is confident that 1949 will be a satisfactory year. In 1948 its sales reached an all-time peak.—V. 169, p. 496.

Broadway-Cooper Corp., Camden, N. J.—Bonds Called

The corporation has called for redemption on Sept. 1, next, all of its outstanding first mortgage 4½ series A bonds due March 1, 1952, and first mortgage income series B bonds due March 1, 1957, at 100 and accrued interest at the rate of 4½ per annum. Immediate payment will be made at the Camden Trust Co., trustee, Broadway and Market Street, Camden, N. J., upon presentation and surrender of said bonds.—V. 157, p. 1646.

Brown Co., Berlin, N. H.—New Director Elected—

F. G. Coburn, President on June 26 announced that R. Howard Webster of Montreal, Canada, was elected a director to succeed Ernest Martin Hopkins, resigned. Mr. Hopkins, however continues as one of the three voting trustees of the company.

Mr. Webster is also a director of The Imperial Trust Co., of Montreal; Eversharp, Inc., of Chicago; Holt, Renfrew & Co., Ltd., of Montreal, and Southwest Lumber Mills, Inc., of McNary, Arizona, among others.—V. 169, p. 902.

Calgary Power Ltd. — Bonds Sold—Royal Securities

Corp. Ltd., on June 25 announced the sale of \$6,000,000 first mortgage bonds 3½% series at 100.39 and interest. Bonds are dated June 1, 1949 and mature June 1, 1972.—V. 169, p. 2634.

California Water & Telephone Co.—Bonds Placed Pri-

ately—The company has sold privately \$500,000 3½% first mortgage bonds due in 1979, it was announced June 24. The Mutual Life Insurance Co. of New York and Northwestern Mutual Life Insurance Co. each bought \$250,000 of the issue. Company will use the proceeds to finance its construction program.—V. 169, p. 2748.

Cambria & Indiana RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$144,598	\$127,944	\$149,237	\$2,304
Net from railway	14,366	*17,820	11,212	*75,415
Net ry. oper. income	69,749	46,053	33,546	*35,256
From Jan. 1—				
Gross from railway	693,327	536,095	687,141	445,739
Net from railway	66,458	*197,352	11,391	17,080
Net ry. oper. income	317,808	105,917	184,184	188,556
Deficit.—V. 169, p. 2415 and 2526.				

Canadian Malartic Gold Mines Ltd.—Earnings—

Quarters Ended March 31—	1949	1948
Tons ore milled	112,241	81,942
Metal production (gross)	\$328,003	\$297,709
Marketing charges	2,903	2,654
Balance	\$325,100	\$295,055
Estimated cost assistance	25,473	
Total	\$350,573	\$295,055
Operating costs	297,789	273,567
Estimated operating profit	\$52,784	\$21,488
Non-operating rev. & profit on sale of secur.	375	1,001
Total	\$53,159	\$22,489
Less: Provision for taxes	2,250	505
Estimated net profit before write-offs	\$50,909	\$21,984
Capital expenditures	19,449	40,423

NOTE—The above figures do not include allowance for depreciation.—V. 169, p. 1776.

Canadian Pacific Ry.—Earnings—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Gross earnings	30,471,803	28,204,933
Working expenses	29,617,698	26,920,446
Net earnings	854,105	1,284,487
	2,477,510	3,943,336

Merges Steamship Interests—

This company and Clarke Steamship Co. have merged their interests to bring fast freight service from the United States and cross-Canada points to Canada's newest province, Newfoundland, according to Desmond A. Clarke, of Montreal, President of the shipping company. Main feature of the new service will be that United States and Canada freight from CPR will be put aboard ships at Montreal for direct shipment to Corner Brook and St. John's every 10 days. Provision has also been made for passenger accommodation aboard all ships.—V. 169, p. 2415.

Carnation Co.—Sells, Then Leases Building—

Transfer of title to the company's new nine-story building in Los Angeles, Calif. to the New York Life Insurance Co. was completed on June 24 under a purchase-and-lease agreement announced last year by the two companies. Concurrently, the property was leased to Carnation Co. for a term of years on a net rental basis.

Carnation Co., manufacturer of food products and leading manufacturer of evaporated milk, and affiliated companies will occupy seven of the nine floors of the building as headquarters for 176 operating plants and 65 sales offices throughout the world. Formal dedication of the building is planned for Aug. 30 when Carnation Co. observes the 50th anniversary of its founding.—V. 169, p. 1106.

Carolina Mountain Power Corp.—Offers to Purchase Bonds Through Tender—

The directors have appropriated funds for the purchase of this company's general mortgage 6% income bonds.

All holders of these bonds have been notified that the corporation will receive sealed tenders at its office, 100 West 10 St., Wilmington 99, Del., for the purchase of said bonds, on or before noon on July 6, 1949.

Since Jan. 1 the company has purchased \$33,000 principal amount of bonds, the most recent purchase being at 84 (or \$840 per \$1,000 bond).

The board reserves the right to reject any and all such tenders or to accept a portion of the bonds so tendered and to purchase bonds in the open market. Purchases in the open market shall be made at such times and at such prices as the directors shall, in their sole discretion, determine.—V. 169, p. 903.

Central Electric & Gas Co., Lincoln, Neb.—Registers With SEC—

The company, June 29, filed a registration statement with the SEC proposing the public sale of 132,874 shares of common stock (\$2.50 par).

The public offering price and underwriting terms are to be supplied by amendment. Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. are named as the principal underwriters.

Proceeds of the stock sale may be applied in part to the purchase of additional common stock equities of the company's telephone subsidiaries (which are engaged in comprehensive construction programs requiring large amounts of new capital) or to the making of temporary advances thereto, or to the company's own construction program or for other general corporate purposes. Construction expenditures by such subsidiaries for the last nine months of 1949 and the year 1950 are estimated at \$8,400,000, and the company's own expenditures for that period at \$900,000.—V. 169, p. 1559.

Central of Georgia Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$2,853,031	\$3,333,669	\$2,735,381	\$2,283,767
Net from railway	225,404	549,665	239,090	*18,281
Net ry. oper. income	6,059	275,628	*54	*213,129
From Jan. 1—				
Gross from railway	15,067,338	15,773,919	13,548,182	13,283,504
Net from railway	1,543,182	2,156,119	1,066,636	761,521
Net ry. oper. income	299,259	718,654	*139,639	*163,469
Deficit.—V. 169, p. 2415.				

Central Illinois Public Service Co. — Common Shares Offered — Represents Unsubscribed Portion — Common

stockholders subscribed for 169,777 shares of the 446,000 shares of common stock offered by the company to the common stockholders for subscription at \$14.125 per share. The offering was underwritten by The First Boston Corp. and associates. Prior to the expiration of the subscription warrants on June 23, the underwriters subscribed for 29,598 shares through exercise of rights purchased by them and sold 94,672 shares to dealers. Thus, the underwriters acquired a total of 305,821 shares of which 65,074 shares were delivered on account of the sales made prior to the expiration of the subscription warrants.

The underwriting group made a public offering June 27 of the remaining 211,149 shares at \$14.50 per share. The subscription books were closed shortly after SEC clearance of the offering. For further details of offering, underwriters' participation, etc., see V. 169, p. 2639.

Central Vermont Ry. Inc.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$801,000	\$977,000	\$788,907	\$577,513
Net from railway	117,220	313,650	149,253	*12,840
Net ry. oper. income	11,988	197,621	51,855	*113,771
From Jan. 1—				
Gross from railway	3,953,000	4,274,000	3,884,515	3,092,519
Net from railway	463,220	824,845	607,162	*26,490
Net ry. oper. income	*2,395	266,332	81,454	*535,191
Deficit.—V. 169, p. 2416.				

Century Steel Corp. — Registration Statement With-

drawn—The registration statement (No. 7305) filed with the SEC May 10, 1947, and covering 4,000 shares of class B common stock (par \$10) was withdrawn June 21 last. The registration became effective Sept.

Chicago & Eastern Illinois RR.—Equipment Trust Cts.

The ICC on June 22 authorized the company to assume obligation and liability in respect of not exceeding \$1,800,000 equipment-trust certificates, series G, to be issued by the City National Bank & Trust Co. of Chicago and sold at 99.034 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 2416.

Chicago & Illinois Midland Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$770,120	\$909,433	\$744,836	\$322,578
Net from railway	283,898	460,379	295,257	29,543
Net ry. oper. income	156,735	249,154	161,426	*5,181
From Jan. 1—				
Gross from railway	3,694,464	3,438,465	3,280,458	1,910,612
Net from railway	1,255,267	1,170,055	1,098,458	265,323
Net ry. oper. income	676,709	637,103	593,878	110,131

*Deficit.—V. 169, p. 2526.

Chicago Pump Co.—Files With SEC—

The company on June 20 filed a letter of notification with the SEC for 29,000 shares of 70-cent cumulative preferred stock, to be offered at \$10 per share. Underwriter, Straus and Blosser, Chicago. Proceeds will be used to retire an interim loan of \$250,000.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$3,256,895	\$3,476,468	\$3,024,186	\$2,216,980
Net from railway	1,108,054	1,194,462	1,126,523	470,670
Net ry. oper. income	660,246	755,504	627,057	258,361
From January 1—				
Gross from railway	15,953,415	16,385,131	14,230,068	11,405,324
Net from railway	5,255,722	5,727,648	4,613,847	2,359,172
Net ry. oper. income	2,325,278	3,353,457	2,503,833	1,296,941

—V. 169, p. 2416.

Citizens Credit Corp., Washington, D. C.—Files—

The company on June 22 filed a letter of notification with the SEC for 2,800 shares of class A common stock (\$12.50 par) and 1,400 shares (25c. par) class B common stock, to be offered in units of two shares of class A and one of class B stock for \$29.75 per unit. Underwriter, Emory S. Warren & Co., Washington, D. C. Proceeds will be used for general corporate purposes, including establishment of a small loan office in Mt. Rainier, Md.—V. 169, p. 2640.

Citizens Water Co. of Washington, Pa. — Securities Placed Privately — The company has placed privately with insurance companies \$500,000 first mortgage bonds series C, due April 1, 1974 and 6,000 shares of 4½% cumulative preferred stock (par \$100).

Of the proceeds approximately \$600,000 will be used to retire on July 1 at 105 and dividend the outstanding 7% preferred stock and the balance will go to reduce bank loans and reimburse treasury for expenditures due to company's expansion program.—V. 152, p. 1587.

Climax Molybdenum Co.—New President, Etc.—

Arthur H. Bunker, who as of June 30, 1949 resigned as a general partner of Lehman Brothers, investment bankers, on June 27 was elected President, succeeding Arthur D. Storke, resigned. Mr. Storke also resigned as a director.

Mr. Bunker, who was a member of the board of this company, is also a director of The American Metal Co., Ltd., and the Fifth Steeling Steel & Carbide Corp.—V. 169, p. 2101.

Clinton Industries, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948	1947
Net profit	\$879,049	*\$316,870	*\$1,397,598
Number of shares outstanding	805,697	750,845	744,915
Earnings per share	\$1.09	Nil	\$1.88

*Net loss after benefit of carry-back provisions of the Federal income tax law. *After charges and income taxes.—V. 169, p. 2526.

Coleraine Asbestos Co., Ltd.—Registration Statement Withdrawn—

The registration statement (No. 7626) filed with the SEC Aug. 16, 1948, and covering 200,000 shares of capital stock, was withdrawn June 24.—V. 168, p. 740.

Colorado Central Power Co.—Sale of Stock—Public offering of 13,229 shares of common stock by The First Boston Corp. and associates was completed June 30. The stock, offered at \$23.25 per share less a concession of \$1 per share to dealers, was all sold and the books closed.

The offering represented the unsubscribed portion of 21,429 shares offered by company to holders of its common stock at \$23.25 per share at the rate of one share for each 2½ shares held of record June 10, 1949. The group underwriting the offering comprised in addition to The First Boston Corp., Dean Witter & Co., Boettcher & Co., Bosworth, Sullivan & Co. and Woodcock, Hess & Co. See also V. 169, p. 2640.

Colorado & Wyoming Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$203,044	\$230,132	\$165,371	\$100,558
Net from railway	60,018	105,831	71,687	23,013
Net ry. oper. income	25,832	52,284	35,196	9,718
From Jan. 1—				
Gross from railway	1,151,247	1,097,826	786,298	433,221
Net from railway	471,623	484,124	322,338	105,670
Net ry. oper. income	233,143	257,152	151,899	85,050

—V. 169, p. 2527.

Columbia Gas System, Inc.—Registers Debentures—

The company June 30 filed a registration statement with the SEC covering its proposed public offering of debentures. The financing involves \$13,000,000 of 25-year debentures due Aug. 1, 1974 to be offered for sale at competitive bidding. Sale of the debentures is the final step in the company's plan for financing the 1949 construction program of the Columbia Gas System.

To Make Cash Capital Contribution to Subsidiary—

The SEC June 27 announced the issuance of an order authorizing the company to make a \$3,400,000 cash capital contribution to United Fuel Gas Co., and to purchase \$3,000,000 3½% installment promissory notes of United. Proceeds obtained by United through the cash contribution and the sale of the notes would be used by it for construction purposes.

Hearing on Proposed Debenture Issue—

The SEC has given interested persons until July 15 to request a hearing upon the proposal of Columbia to issue and sell \$13,000,000 of debentures due August, 1974, at competitive bidding. Such sale is the final step in the company's plan for financing the 1949 construction program of the Columbia Gas system.—V. 169, p. 2749.

Commonwealth Engineering Co., Dayton, O.—Issues Report—

More than 400 manufacturers were served in 1948 by this company, according to the annual report made public on June 24. This was the company's 12th year of operation as a privately financed research institution.

Nine developments to come out of the laboratories are highlighted

in the report as typical of the organization's activities, and are reviewed in detail in the form of case histories. These include the first announcement to be made on the Kol Dispersion Process, a continuous chemical transfer method which eliminates grinding in the preparation of pigmented pastes. A total of six U. S. patents have so far been issued as a result of this work, the report reveals. Other outstanding laboratory accomplishments were the development of "dry" metal plating by means of gaseous metal carbonyls; the concentration of fruit juices, beverages and pharmaceuticals by a highly efficient freeze process; the production of low-cost, flame-proof sponge rubber according to a new process, and other product and process developments in chemical, mechanical, hydraulic, and electrical engineering. Other Commonwealth activities collateral to applied research are reviewed. Special programs of group research are discussed, as is the supervision and management of groups of patents licensed broadly in industry. The operations of six subsidiary companies which carry on patent licensing, cooperative promotion and research in several specialized fields are also discussed. Thirteen new patents issued to Commonwealth subsidiaries in 1948 are reported.—V. 167, p. 2255.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 23, 1949, amounted to 310,266,371 as compared with 307,259,563 for the corresponding week in 1948, an increase of 3,006,808 or 0.98%.—V. 169, p. 2749.

Coniaurum Mines, Ltd.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Tons ore milled	35,935	28,260	29,310
Net income from metals produced	\$312,212	\$307,924	\$229,865
Development and operating costs	259,026	231,399	214,000
Operating profit	\$53,186	\$76,525	\$15,865
Non-operating revenue and loss on sale of securities	Cr1,378	Dr10,641	Cr1,131
Total profit	\$54,564	\$65,883	\$16,995
Provision for taxes	8,000	16,000	879
Profit before write-offs	\$46,564	\$49,883	\$16,116

*After adding \$21,000 estimated cost assistance.

NOTE—In the above figures no allowance has been made for depreciation.—V. 169, p. 1777.

Consolidated Edison Co. of New York, Inc.—Output—

The company on June 29 announced that local distribution of electricity for the week ended June 26, 1949 amounted to 205,600,000 kwh., compared with 196,800,000 kwh. for the corresponding week of last year, an increase of 4.5%.

Local distribution of gas in the same week amounted to 740,500,000 cubic feet, compared with 804,400,000 cubic feet in the same week of the preceding year, a decrease of 7.9%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 80 degree F., while the average temperature in the comparable 1948 week was 70 degree F.

EARNINGS STATEMENT FOR THE 12 MOS. ENDED MAY 31, 1949

Sales of electricity	\$267,143,321
Sales of gas	46,055,455
Other operating revenues	4,526,247
Operating revenues	\$317,725,023
Operating expenses	158,177,213
Maintenance	32,512,221
Depreciation	27,375,000
Taxes, other than Federal income	43,864,393
Federal income tax (estimated)	16,366,000
Operating income	\$39,430,196
Non-operating income, incl. dividends from subsidiary companies	\$187,500
Gross income	\$39,994,454
Income deductions	9,965,959
Net income	\$30,028,495

—V. 169, p. 2749.

Consolidated Gas, Electric Light & Power Co. of Baltimore — Common Shares Offered — The First Boston Corp., Alex. Brown & Sons and John C. Legg & Co. jointly headed an investment banking group which offered publicly June 28 96,536 shares of common stock.

The stock, priced at \$60.25 per share less \$1 a share concession to NASD members has been oversubscribed. The stock represents the balance of 219,546 common shares offered June 8 for subscription by common stockholders of record June 2 in a 1-for-6 ratio. Rights expired June 27.

CONSTRUCTION PROGRAM—Continuing growth in the number of customers served, and increasing demands for electric, gas and steam services require the company to make substantial expansions of its facilities. It is now estimated that the construction of new plant and equipment and the replacement of existing facilities may require the expenditure of approximately \$22,000,000 in 1949, \$26,000,000 in 1950, \$22,000,000 in 1951, \$18,000,000 in 1952 and \$13,000,000 in 1953, or more than \$100,000,000 for the five-year period, 1949 to 1953, inclusive. Approximately \$75,000,000 of these estimated expenditures are for electric facilities, approximately \$18,000,000 for gas facilities, and about \$8,000,000 for steam heating plant and for facilities used in common in all operations.

About one-third of the company's total estimated construction expenditures is for additional steam electric generating units totaling 216,000 kilowatts of capacity. Work was started in 1948 on a new 66,000 kilowatt electric generating unit at Westport, which is scheduled for completion in 1950, and will increase the rated capacity of this plant to 313,500 kilowatts. Ultimately, this unit is expected to replace certain of the existing generating equipment. An order was placed in 1948 for a 75,000 kilowatt generator to be installed, by the latter part of 1951, as the fourth unit of the Riverside plant, which will increase the rated capacity of this plant to 255,000 kilowatts. The estimated electric expenditures also include nearly \$13,500,000 for new substations and increases in the capacity of existing substations, and about \$27,000,000 for transmission and distribution lines, and other electric properties. Estimated expenditures for gas facilities are chiefly for extensions to the distribution system, but include new generating equipment, scheduled for completion in the latter part of 1949, which will increase the company's present gas generating capacity by 12,000 MCF per day of 500 Btu equivalent gas. Such new equipment can be utilized without change for making high Btu gas to meet peak loads if natural gas is obtained and existing 500 Btu generating equipment will be converted to high Btu production for this purpose. The other estimated expenditures are expected to be made chiefly for additional office, shop, and storage facilities, and for transportation equipment.

At Dec. 31, 1948, over a third of the above estimated expenditures had been authorized by the company's management or board of directors, and because of long periods required for deliveries on many items of equipment, the company has placed orders in substantial amounts to insure delivery as required. The foregoing estimates of capital expenditures may be affected by changes in the company's plans or by possible fluctuations in the costs of materials and labor.

PURPOSE—The net proceeds from the sale of the new common stock will be added to the general funds of the company and will be available for general corporate purposes, including the proposed construction expenditures. It is estimated that approximately one-half of the funds required for this construction program will be

provided by presently available funds, accruals to reserves, and the proceeds of the new common stock and the balance will be provided principally from the sale of bonds and stock, or other securities in 1950 and subsequent years.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
1st refunding mtge. sink. fund bonds:		
Series P 3%, due June 1, 1969		\$5,793,000
Series Q 2½%, due Jan. 1, 1976		12,000,000
Series R 2½%, due April 1, 1981		44,660,000
Series S 3%, due March 1, 1978		14,233,000
Consolidated Gas Co. of Baltimore City general 4½%, 1954	Closed	2,331,000
15-year 2½% conv. debentures, 1962	Closed	7,670,100
Preferred stock, cumulative (\$100 par):		
Series A 5%	208,151 shs.	222,921 shs.
Series B 4½%	222,921 shs.	222,921 shs.
Series C 4%	68,928 shs.	68,928 shs.
Common stock (no par)	2,000,000 shs.	1,536,822 shs.

*\$100,000,000 outstanding at any one time.

BUSINESS—Company, incorporated in Maryland June 20, 1906, is primarily engaged in the business of purchasing, producing and selling electricity and artificial gas within the State of Maryland where all of its properties are located. Company and its predecessors have been engaged in the production and sale of gas since 1817, and in the production and sale of electricity since 1881. Other business of the company includes: sale of gas and electrical appliances and allied merchandise; production and sale of steam; and through a wholly owned subsidiary, Maryland Counties Gas Co., purchase and sale of natural gas in a limited area in Maryland.

The company is now furnishing, without competition from any other public utility, electricity and gas in the City of Baltimore and adjacent territory. The population of Baltimore is estimated to be in excess of 859,000. The area served with electricity contains approximately 2,285 square miles and has an estimated population of about 1,450,000; the area served with gas contains approximately 251 square miles and has an estimated population of about 1,250,000.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of new common stock not subscribed for by the holders of warrants which they have severally agreed to purchase are as follows:

Percentage	Percentage
The First Boston Corp. 35.0%	Stein Bros. & Boyce 4.0
Alex. Brown & Sons 8.0	Lee Higginson Corp. 2.0
John C. Legg & Co. 8.0	Estabrook & Co. 1.0
White, Weld & Co. 8.0	Robert Garrett & Sons 1.0
Harriman Ripley & Co., Inc. 8.0	Mead, Miller & Co. 1.0
Blyth & Co., Inc. 8.0	Minsch, Monell & Co. 1.0
Baker, Watts & Co. 4.0	Spencer Trask & Co. 1.0
W. C. Langley & Co. 4.0	G. H. Walker & Co. 1.0
Merrill Lynch, Pierce, Fenner & Beane 4.0	Baumgartner, Downing & Co. 0.5
	C. T. Williams & Co., Inc. 0.5

CONSOLIDATED STATEMENT OF INCOME

(Includes Maryland Counties Gas Co., Wholly Owned Subsidiary)	1949	1948
5 Months Ended May 31—		
Electric operating revenues	\$20,830,487	\$20,668,620
Gas operating revenues	9,424,804	9,122,994
Steam heating operating revenues	898,633	974,503
Total operating revenues	\$31,154,124	\$30,766,117
Operating expenses	\$19,653,086	\$20,388,392
Depreciation and amortization	2,342,998	2,225,108
Taxes	4,968,727	4,217,642
Operating income	\$4,169,313	\$3,934,775
Other income	240,596	271,223
Gross income	\$4,409,909	\$4,205,998
Interest & amortiz. of premium & exp. on bonds	1,002,406	1,014,539
Other deductions	54,648	18,604
Net income	\$3,352,855	\$3,172,855
Earnings per share of common stock	\$2.14	\$2.26

*Based on average shares outstanding after providing for preferred stock dividends.—V. 169, p. 2527.

Consolidated Grocers Corp.—Note Placed Privately— The corporation has sold privately to an institutional investor \$6,500,000 15-year 3¼% promissory note, S. M. Kennedy, President, announced June 27. The company also announced the redemption June 25 of \$3,985,000 of debentures at 102½. The retirement was made with part of the proceeds of the new borrowing, the balance being added to working capital.—V. 169, p. 2312.

Consolidated Textile Co., Inc.—Earnings—

9 Months Ended—	May 28, '49	May 29, '48	May 31, '47
Net profit after chgs. & Fed. taxes	\$441,067	\$1,986,782	\$2,065,603
Capital shares outstanding	546,073	503,102	507,102
Earnings per share	\$0.81	\$3.95	\$4.10

—V. 169, p. 1224.

Cooper-Bessemer Corp.—Transfers \$2,634,360 to Capital Stock and Capital Surplus Accounts—

Accompanying the certificates for the 50% stock dividend including a scrip certificate in place of any fractional share mailed on June 24 to common shareholders of record June 9, 1949, was a letter to common stockholders which stated in part:

During recent years substantial profits have been retained in the business because of increased requirements for working capital, plant and machinery. Retained profits over the last nine years have resulted in the increase from \$10.66 to \$42.30 a common share in the net worth and reserves on the company's books.

The increase in net worth was reflected by an increase in the earned surplus of the corporation. The stock dividend will capitalize a portion of the stockholders' equity by a transfer of \$20 for each share issued as the stock dividend, or a total of \$2,634,360, from the earned surplus account to the capital stock and capital surplus accounts. The net profit of the corporation for the year 1948 alone exceeded the amount transferred by the payment of the stock dividend, plus all cash dividends declared during 1948.

The scrip certificates do not entitle the holder to any shares unless combined with other scrip certificates to aggregate one or more full shares and surrendered before 3 p.m. (N. Y. City Time) June 29, 1951, to City Bank Farmers Trust Co., 22 William Street, New York 15, N. Y., the scrip agent. Scrip certificates will become null and void if not surrendered before 3 p.m. (N. Y. City Time) June 30, 1955.—V. 169, p. 2749.

Cooperative Grange League Federation Exchange, Inc., Ithaca, N. Y.—Registers Common With SEC—

The company on June 29 filed a registration statement with the SEC covering 1,200,000 shares of its common stock (\$5 par).

The stock is to be offered for subscription at \$5 per share by present members and to farmer patrons interested in becoming members without the interposition of any underwriter, dealer or broker. The offering includes 234,840 shares sold subsequent to July 1, 1948, and before the effective date of this registration, as to which an offer of rescission is to be made to the purchasers.

Net proceeds of the sale of the new shares will be added to working capital and will be used for general corporate purposes, principally to reduce current obligations to Cooperative G.L.F. Holding Corp., from which all its borrowings are made. These borrowings amounted to approximately \$12,693,000 on May 31, 1949.

The registrant is the parent cooperative of the G.L.F. system of

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

cooperatives. It functions both as an operating cooperative directly engaged in product manufacturing and processing, wholesale purchasing, and the marketing of commodities for its members and as a holding cooperative owning all of the outstanding common voting stock of 290 member G.L.F. cooperative associations operating in local communities in the States of New York, Pennsylvania, and New Jersey. It is the sole owner of the common stock of Cooperative G.L.F. Holding Corp., a wholly-controlled, title-holding and financing subsidiary of the registrant.

Cooperative G. L. F. Holding Corp., Ithaca, N. Y.—Registers Preferred With SEC—

A registration statement was filed with the SEC June 29 by this corporation covering 44,088 shares of its 4% cumulative preferred stock.

The securities are to be offered for subscription at \$100 per share by farmer and non-farmer patrons of the G.L.F. Exchange, its subsidiaries and affiliates, and to such other persons as may desire to purchase such securities. No underwriting is involved. The offering includes 6,010 shares sold subsequent to July 1, 1948, and before the effective date of this registration statement as to which an offer of rescission is to be made to the purchasers.

Net proceeds will be added to the registrant's working capital resources and used principally to replenish working capital which has been drawn down during the past year through advances to Cooperative Grange League Federation Exchange, Inc., and its subsidiaries and through expenditures on plant, properties and facilities.

Cornell Oil & Gas Corp.—Stock Offered—N. R. Real & Co., New York, are offering 600,000 shares of common stock (par 1¢) at 50 cents per share. The shares are offered as a speculation.

HISTORY AND BUSINESS—The corporation was organized in Delaware May 20, 1949 for the purpose of exploring for oil and the development of likely oil prospects and more particularly the acquisition and development of two tracts, one located in the Caddo Oil Field, Caddo Parish, La., and the other in Marion County, Texas.

OFFICERS AND DIRECTORS are Robert C. Jones, President and Director; Charles C. Loe, Secretary, Treasurer and Director; and William C. Russell, Chairman of the Board and Director.

There is no firm commitment for the purchase of the securities offered. It is presently intended that the corporation will drill six wells in the development program. The cost of drilling and equipping each well on the Jackson Lease is approximately \$12,000 to \$17,000 or a total of \$36,000 to \$51,000 and on the Easterling Lease approximately \$10,000 to \$17,000 or a total of \$30,000 to \$51,000 for the first phase of the development program. The proceeds received will be spent in the following manner as received: organization expense, drilling and equipping six wells and for working capital.—V. 169, p. 2641.

County Gas Co. of New Jersey—Sells \$1,300,000 Bonds Privately—The company has sold \$1,300,000 first mortgage 4% bonds, due in 1974, to The Mutual Life Insurance Co. of New York, it was announced June 24.

Proceeds of the bond sale will be used to retire outstanding debt, and to provide funds for construction necessary to the conversion of the utility's system from manufactured to natural gas.—V. 167, p. 744; V. 166, p. 757.

Cuba Northern Rys. Co.—Payment on Principal—

In accordance with a Transitory Provision of the Constitution of Cuba, payment of \$32.03 on account of the principal of each \$1,000 original principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, "part-redeemed," was made on June 30, 1949, upon presentation of bonds for stamping of the rider attached thereto.

The New York Stock Exchange on June 24 directed that the bonds be quoted ex \$32.03 per \$1,000 bond on June 30, 1949; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning June 30, 1949, must have the rider attached thereto stamped to show the above payment.

Payment will be made at offices of The National City Bank of New York, New York, N. Y., and Havana, Cuba.—V. 169, p. 2207.

Curtiss-Wright Corp.—Tenders of Stock—

The corporation plans to decide July 5 on the acceptance of common stock tenders. It had asked stockholders for tenders of common stock up to \$11 per share. The offer was good from June 1 to 5 p.m. July 1.

A total of \$4,202,152 is to be used to purchase sufficient shares tendered below the price limit. Stockholders will be notified concerning the tender acceptance as soon as possible after the determination is made July 5, the first full business day following expiration of the offer.

Robert L. Earle has been elected Senior Vice-President in charge of the aeronautical division. He formerly was acting as General Manager of the company's engine-division, the Wright Aeronautical Corp.—V. 169, p. 2749.

Dallas Mfg. Co., Huntsville, Ala.—To Sell Property—

The company's main mill, containing 282,540 square feet of manufacturing space, warehouses and other properties, including trade marks, will be sold at auction, in complete liquidation, on the premises at Huntsville, Ala., on July 20 and July 21, 1949. Samuel T. Freeman & Co., 1808-10 Chestnut Street, Philadelphia, Pa., 50 Church Street, New York, N. Y., and 80 Federal Street, Boston, Mass., are auctioneers. See also V. 169, p. 2312.

Dayton Power & Light Co.—Rights to Subscribe—

Holders of common stock of record July 7 shall have the right to subscribe on or before July 26, for common stock (\$7 par), to the extent of one share for each six shares held. The subscription price is to be determined shortly before the offering is made.—V. 169, p. 2749.

Deerfield Packing Corp.—Partial Redemption—

See Seabrook Farms Co. below.—V. 169, p. 4.

Delaware Lackawanna & Western RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway.....	\$7,412,488	\$7,712,833	\$7,012,005	\$5,007,906
Net from railway.....	1,527,550	1,962,990	1,608,323	360,585
Net ry. oper. income.....	742,333	981,172	773,204	147,455
From Jan. 1—				
Gross from railway.....	34,616,727	36,983,455	32,536,335	27,166,453
Net from railway.....	6,009,687	7,824,049	6,783,671	3,463,882
Net ry. oper. income.....	2,706,526	3,408,780	3,196,969	1,430,112

—V. 169, p. 2527.

Delaware Power & Light Co.—SEC Clears Financing—

The company has received SEC authorization to issue and sell \$10,000,000 of first mortgage and collateral trust bonds, due 1979, and 50,000 shares of preferred stock cumulative (\$100 par), subject to the results of competitive bidding.

As previously reported, the proceeds would be used to finance a portion of the construction program of Delaware Power and its subsidiaries.

At the company's request, the Commission authorized a reduction in the 10-day period for inviting bids so as to permit opening of the bids on July 6.

Bids for Purchase of Bonds and Preferred Stock—

Bids for the purchase of \$10,000,000 first mortgage & collateral trust bonds, series due 1979, and for the purchase of 50,000 shares of preferred stock, cumulative (par \$100) will be received by the company at its office, 600 Market St., Wilmington, Del., before 11:30 a.m. (EDT) July 6.—V. 169, p. 2749.

Delta Air Lines, Inc.—Year's Earnings Estimated—

This corporation will show a 20.9% increase in business and a 42.5% gain in net operating profit for the first six months of 1949, compared with the first-half of 1948, according to reports prepared for a quarterly board of directors meeting held on June 27.

Estimating traffic for the last 10 days of June, C. E. Woolman, President, reported a net operating profit after taxes of \$320,281 for

the first-half of 1949, a 42.5% increase over the \$224,743 total for the first six months of 1948.

Net income for the fiscal year ending June 30 will approximate \$647,210, after taxes, although end of year adjustments may send the total up or down, Woolman said.

Operating income will total about \$8,160,891 for the first-half of 1949, compared with \$6,752,094 in the same period of 1948, a 20.9% increase.

Revenue passenger miles operated will total about 110,509,907 for the first six months of 1949, an increase of 20.7% over the total of 91,590,984 for the first six months of 1948.

Average load factor (percentage of seats occupied at all times) was 59.42 for the half-year, a gain of 7.57 over the first-half of 1948. Delta's income for March hit a new all-time company high at \$1,501,228, with net profit after taxes of \$99,560. Its load factor of 65.83 in March was highest of all domestic airlines. Delta increased the passenger revenues 33.5% from \$5,177,556 during the first-half of 1948 to \$6,909,545 in the first-half of 1949. Mail revenue decreased by 25.5% totalling \$943,388 in the first-half of 1949, compared with \$1,266,212 for the first-half of 1948.

Profit per share will amount to about 64 cents for the first-half of 1949, compared to 45 cents for the first-half of 1948.—V. 169, p. 2417.

Des Moines & Central Iowa RR.—Reorganization—

The ICC on June 22 upon application of the reorganization manager, authorized the acquisition of the properties in reorganization of the road by the reorganized company, the Des Moines and Central Iowa Railway, and granted authority for the issue of securities and assumption of obligations and liabilities by the reorganized company.

The plan provides that the capitalization of the reorganized company upon consummation of the plan shall be substantially as follows:

First mtge. 75-yr. 4% inc. bonds.....	\$571,400
Common stock, 17,142 shares (\$25 par).....	428,500

The \$571,400 of bonds, series A, due Jan. 1, 2024, will be issued at reorganization under and secured by a mortgage of the reorganized company to the Iowa-Des Moines National Bank, of Des Moines, Iowa, as trustee, dated as of Jan. 1, 1949. The mortgage, which will make provision for the issue of additional bonds, will constitute a first lien on all property and assets of the reorganized company upon consummation of the plan and also all property and assets (with certain exceptions specified in the mortgage) thereafter acquired subject only to (a) tax liens, (b) the lien of equipment obligations, (c) the lien of any purchase-money mortgage on property thereafter acquired, and (d) the lien of any mortgages outstanding on property at the time acquired.

The series A bonds will be in registered form, will be in denominations of \$1,000, \$400, and \$200, and will be issued to creditors holding outstanding first-mortgage 7½% 10-year bonds of the Des Moines & Central Iowa RR. issued in its former name of Inter-Urban Ry.

The series A bonds will bear contingent interest from Jan. 1, 1949, payable out of available net income as defined in the mortgage at the rate of 4% per annum, cumulative to the extent of 12% of the principal of the bonds. This series will be entitled to the benefit of a sinking fund to be created by the annual payment out of available net income of an amount equal to 1% of the principal of the bonds, and will be redeemable at their principal amount plus interest.

The common stock will consist of 1,142 shares (par \$25), all of which will be distributed at reorganization pursuant to the plan, to creditors holding the above-mentioned bonds issued by the Inter-Urban Railway. Cumulative voting will be permitted in the election of directors.

As provided in the plan \$142,850 in cash will also be distributed to the holders of the old bonds.

The officers and stockholders of H. E. Salzberg Co., Inc., engaged in purchasing railroad properties in the process of abandonment, for purposes of salvage, on June 29 asked the ICC to authorize them to control the Des Moines & Central Iowa Ry. The application is made by Murray M. Salzberg, Meyer P. Gross, and Morris H. Snerson.

Stock control of the reorganized road will be theirs by virtue of ownership of \$1,081,000 of first mortgage bonds of the old railroad. Under the reorganization plan they receive 12 shares of common stock of the new company for each \$1,000 of the old bonds, together with \$400 of new first mortgage bonds, under the final steps in the reorganization approved by the ICC.

Application to the ICC for authority to control the reorganized road is necessary under the Interstate Commerce Act, because the applicants already own controlling interests in the Jamestown, Westfield & Northwestern RR., Unadilla Valley Ry., and Southern New York Ry., Inc.

In their application it was pointed out that they had purchased these railroad properties for the purpose of dismantling them, but were required by public convenience and necessity to continue operation.—V. 168, p. 2682.

Detroit-Michigan Stove Co.—Omits Common Div.—

Although operations continued profitable in the second quarter of the year, "in view of unsettled conditions in the appliance industry the directors took no action at their meeting on June 28 on the quarterly dividend on the common stock, thereby maintaining the company's excellent financial position," a company announcement said. The usual preferred dividend will be paid.

Quarterly distributions of 25 cents each were made on the common stock on Jan. 20 and April 20 this year.—V. 169, p. 2312.

Dohrmann Commercial Co.—Recapitalization Planned

The company has submitted to stockholders a tentative plan of recapitalization designed to eliminate dividend arrearages on the preferred stock and to simplify the capital structure.

If directors decide to proceed with the plan approval of two-thirds of the company's outstanding stock will be sought. Stockholder reaction is asked as a guide for directors in their decision.

The tentative plan provides: Each share of \$100 par value 7% preferred stock, \$50 a share in arrears in dividends, would be offered in exchange five shares of new \$25 par value 5½% convertible first preferred stock and 2½ shares of new no par common stock. Present common stock would be offered 7½ shares of new common for each share. New shares of both classes of stock would vote equally.—V. 119, p. 1399.

Dow Chemical Co.—Stock Offered—Smith, Barney & Co. offered to the public June 28 after the close of the market 75,000 shares of common stock (par \$15) at \$44.50 a share. This stock was not sold by the company and none of the proceeds from the sale will accrue to the company.

The 75,000 shares were owned by the estates of the late Willard H. Dow and Martha L. Dow and were sold by the estates through Smith, Barney & Co. for the purpose of raising funds to pay estate and inheritance taxes.—V. 169, p. 2641.

(E. I.) du Pont de Nemours & Co.—Government Sues Company as Trust and Asks Dissolution—Dissolution of the company, whose total assets of \$1,585,000,000 including a \$560,000,000 investment in the General Motors Corp., has gained it the reputation as America's largest industrial combination, was sought June 30 in an anti-trust suit filed in Federal District Court, Chicago, by Attorney General Tom C. Clark.—V. 169, p. 2641.

Dynacyle Manufacturing Co., St. Louis—Registration Statement Withdrawn—

The registration statement (No. 7651) filed last September with the SEC and covering a proposed offering of 100,000 shares of common stock (80¢ par) at \$5 per share through White & Co. of St. Louis, was withdrawn June 21.

According to the request, the company was able to sell only 100 shares of the stock under the registration statement, which became effective Oct. 22, 1948, which sale was not consummated (the investor's funds were returned).—V. 169, p. 2750.

Eversharp, Inc.—Management Upheld — Meeting Date Set—

Following an order by Vice-Chancellor Collins J. Seitz in Delaware

Chancery Court on June 29 upholding the validity of the stockholders' meeting called for May 24 by the management and invalidating an opposition meeting on May 17, Louis A. Stone, acting President, announced that the adjourned annual meeting would be held on July 15, 1949, as directed by the Court.

The decision was rendered in the suit brought against the corporation by Robert Hays Gries and joined by Seymour and Francis S. Leven, of the Strauss-Levien group of stockholders. This group, in opposition to management, is supporting a slate of directors headed by Martin L. Strauss II, former Chairman of the Board, who was removed by the board of directors on May 24.

In the order just signed, the Court held that the meeting called by the Eversharp board for May 24, 1949, and subsequently adjourned by Court to July 5 pending the decision of June 29, "was validly called and validly adjourned." In view of the fact that the Strauss-Levien group had already waived its right to a trial, the order last week represents final judgment for the corporation on all points, in the opinion of Alley, Cole, Grimes and Friedman, Counsel for the corporation.

The Court held that the opposition meeting on May 17 was "invalid because no written notice of the meeting was given to the stockholders."

Charges that the board of directors had made "misleading statements" in its proxy solicitation letters had been previously dropped by the Strauss-Levien group.

The Court's order ruled on the following additional points:

(1) The original record date of April 22, 1949 was held to have been validly fixed by the board of directors of Eversharp, Inc.

(2) The proxies solicited and obtained by the management were construed to be valid for purposes of the meeting to be held on July 15, 1949.

(3) The preliminary injunction which was issued by the Vice-Chancellor on May 23, 1949 was dissolved except to direct the opposition meeting on July 5 to adjourn permanently.

(4) The Strauss-Levien group was directed to pay all court costs in the action.—V. 169, p. 2750.

Fairchild Engine & Airplane Corp. — Acquires Rights to "Helioplane" Design for Military and Commercial Development—

This corporation has been licensed to use the revolutionary "helioplane" principles in designing military and commercial aircraft, according to an announcement on June 26 by L. B. Richardson, President.

Culminating negotiations started a year ago, the agreement with Heli Corp. of Norwood, Mass., grants Fairchild exclusive manufacturing rights and world-wide sales rights for helioplanes in the higher-horsepower class designed for certain specialized military or commercial uses.

Dr. Lynn L. Bollinger, Professor at the Harvard Graduate School of Business Administration, is Chairman of the Heli Corp.

Licenses Al-Fin Process to California Firm—

L. B. Richardson, President, on June 27 announced that this corporation has licensed the United Engine & Machine Co. of San Leandro, Calif., to use the Al-Fin process in manufacturing bimetallic pistons.

This is the sixth license granted in the U. S. and abroad permitting use of all the Al-Fin process for molecular bonding of aluminum to steel. The process will be used to reduce top wing groove wear in United's Silv-O-Lite aluminum alloy pistons.

Boutelle Nominated for Presidency by Fairchild Group

Sherman M. Fairchild will not accept any office in this corporation if his slate of directors wins the present management contest. Richard S. Boutelle, former General Manager of the airplane division at Hagerstown, Md., has been nominated for the Presidency if the Fairchild group wins. Both he and Mr. Fairchild would be directors.

Announcement of these plans was made on June 27 by the committee opposing the present management headed by J. Carlton Ward, Jr., Chairman, in a letter to stockholders setting forth the committee's program.

At the same time, stockholders were urged by L. B. Richardson, President, to "weigh the facts and information against the statements, the charges and the claims" of the committee headed by Mr. Fairchild which is asking stockholders to vote for a new board of directors at the annual meeting July 6.

In a letter to stockholders Mr. Richardson answered in detail statements which he said had been made by Mr. Fairchild's committee to "discredit the substantial accomplishments of your present management."

"Today the company's net worth is \$15,000,000, Mr. Richardson pointed out, as against \$1,600,000 ten years ago, a record of progress which is the "fruit of good management and sound planning." The letter contained a point by point rebuttal of every so-called "issue" raised by Mr. Fairchild's committee; an analysis of "the weakness and fallacy of Mr. Fairchild's platform"; and advice to stockholders that they "should know more about the candidates proposed by Mr. Fairchild's committee," together with "factual comments" on nine of these candidates.

The letter sharply criticized Mr. Fairchild's committee for its "irresponsible statement" about dividends. Mr. Fairchild and his committee have endeavored to confuse stockholders, the letter contended, by continued reference to the past dividend policy of the corporation in relation to its earned profits.

"We feel sure you fully realize that profits are not only the source of dividends but also the source of reinvested capital," Mr. Richardson explained.

"The financial strength of the corporation now rests on a substantial foundation, and, as you know, dividends were resumed in 1948. You have also been advised that (1) based on continuation of present profitable operations throughout the current year, there is every reason to expect improved results in both sales and earnings for 1949 as compared with 1948, and (2) that your directors want to stabilize and increase dividends as soon as possible. These factors will, of course, have a bearing upon dividend consideration by the board."

Mr. Richardson's letter included information on the following candidates for directors on the slate opposed to the present management: Richard S. Boutelle, Arthur F. Flood, J. A. Allis, William D. McIntyre, L. M. W. Bolton, Grover Loening, Charles H. Colvin and A. L. Baker.

Mr. McIntyre is Executive Vice-President and Treasurer of Monroe Auto Equipment Co., said Mr. Richardson, which does business with the Fairchild corporation and Mr. Bolton's firm has business relations with the Monroe concern.

"Do you favor interlocking connections of this nature?" Mr. Richardson asked stockholders.

Mr. Baker is Vice-President and director of Kellogg Corp., which is engaged in the field of atomic energy, it was explained, and the Fairchild corporation is engaged in the field of atomic research for the propulsion of aircraft. Mr. Richardson held that this was another situation that could create a conflict of interests and thus be detrimental to the corporation's welfare.—V. 169, p. 2750.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Income Bonds Called for Redemption—

All of the outstanding 15-year first mortgage 6% income bonds have been called for redemption on July 15, 1949, at 100% and accrued interest amounting to 46.733% for the period from April 1, 1935 to the date of redemption. Payment will be made at The Pennsylvania Company for Banking and Trusts, as trustee, 15th and Chestnut Sts., Philadelphia, Pa.

Homer Reed, President, on June 13 further announced:

"Under Pennsylvania law the corporation is required to withhold corporate loans tax, at the rate in effect when the unpaid interest accrued, from the proceeds of redemption payable to all taxable bondholders. During seven years of this period the effective tax rate was 8 mills on each dollar of principal amount, of which the corporation assumes 5 mills under the Indenture. The total amount to be withheld will consequently be 21 mills on each dollar of principal amount, or 2.1% of the principal amount of the bonds. This tax will be withheld only from bondholders who are residents of Pennsylvania and who are not exempt from taxation under the Pennsylvania Personal Property Tax laws.—V. 167, p. 1807.

Firestone Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. End. April 30—	1949	1948	1947	1946
*Net profit.....	\$8,149,907	\$12,129,390	\$14,168,206	\$12,845,376
Earnings per com. share.....	\$4.01	\$6.04	\$7.07	\$6.09

*After Federal taxes. †Not including provision of \$2,000,000 to cover earnings of certain foreign subsidiaries which can not now be re-mitted.—V. 169, p. 1451.

First Inland Credit Corp., Chicago—Organized—

First Factoring Corp. of Chicago and Inland Industrial Corp. will combine their capital resources and top management personnel to form a new Illinois corporation known as First Inland Credit Corp. It was announced on June 27, 1949.

Engaging in the same general fields of commercial financing as did its component predecessor companies, the new corporation's activities, in its efforts to provide working capital to a widely diversified group of clients, will include: accounts receivable financing, accounts receivable factoring, machinery and equipment loans, and inventory financing.

Officers of the new company are: Otto Madlener, President and Treasurer; Fuller M. Rothschild, Executive Vice-President; Harry P. Lawrence, Vice-President; and J. A. Cobby, Secretary.

Mr. Madlener was Vice-President and Treasurer of the Scottish American Co., representing the New York factors, James Talcott, Inc., from 1933 to 1938. In addition, he had been associated with Dallas Brass & Copper Co., and Halsey Stuart & Co. Inc. He was one of the organizers of First Factoring Corp., acting as its President since 1940.

Mr. Rothschild was formerly managing partner of Rothschild & Co. and President of Inland Industrial, Inc., liquidated in 1942 upon his entry into the armed services. When he returned from military duty in November, 1945, Mr. Rothschild organized the Inland Industrial Corp., serving as its President until the present time.

Directors of the new organization, in addition to Mr. Madlener and Mr. Rothschild, will include: W. I. Osborne, Jr., George A. Poole, Jr., Morris I. Leibman, Harry P. Lawrence, and A. P. Madlener, Jr.

First York Corp.—Purchases Bell Aircraft Stock—

The corporation announced June 27 that it has acquired the 56,000 shares of common stock of the Bell Aircraft Corp. on which it invited tenders on June 3 and has accordingly withdrawn the invitation.

First York now holds a majority of the Aircraft corporation's common stock. Prior to the invitation of tenders, First York and its affiliates owned 162,000 shares of Bell common stock.—V. 169, p. 2528.

525 William Penn Place Corp., Pittsburgh—Financing Arrangements Completed—New York Life Insurance Co. and Mellon National Bank & Trust Co., have completed arrangements, jointly, for the financing of a new 39-story bank and office building to be built for this corporation on a plot adjoining the present principal office of Mellon in Pittsburgh, Pa., it was announced June 28.

It is estimated that New York Life Insurance Co.'s share of the financing will be in the neighborhood of \$20,000,000 and will be represented by 3½% first mortgage sinking fund bonds of 525 William Penn Corp.

The lower eight floors of the new building will be owned and occupied by Mellon. This part is estimated to cost \$7,500,000 and will be integrated with Mellon's present bank building. The balance of the building will be leased for occupancy by subsidiaries of United States Steel Corp. under a long-term net lease with 525 William Penn Place Corp.

This arrangement of separate ownership of an existing building marks the first time that such a type of ownership has existed in Pittsburgh in respect to a large building structure. The Cleveland Terminal Building in Cleveland, Ohio, the Union Station Building in Chicago, and several other large properties in other parts of the country have previously been owned by separate parties.

The new building will be erected by Turner Construction Company in accordance with plans prepared by W. K. Harrison, M. Abramowitz and W. Y. Cocks, Associated Architects.

Florida Power & Light Co.—Financing Plan Cleared—

The SEC has cleared the bond and common stock financing proposal of the company subject to the results of competitive bidding for the bonds.

The proposal involves the sale of \$10,000,000 30-year first mortgage bonds at competitive bidding, together with the sale of an additional 2,100,000 shares of common stock (no par) to Florida Power's parent, American Power & Light Co., for a cash consideration of \$6,000,000. Proceeds of the financing would be used for new construction and to repay short-term borrowings expected to approximate \$3,200,000 at the time of the sale of the bonds and stock.

American has been authorized to negotiate for the sale of its holdings of 450,000 shares of the common stock of Kansas Gas & Electric Company, and would use \$6,000,000 of the proceeds for the stock investment in Florida. In the event its investment in Florida and other subsidiaries is made prior to the sale of the Kansas stock, American would make temporary bank borrowings of not to exceed \$13,000,000, which are to be repaid from the proceeds of the sale of the Kansas stock.—V. 169, p. 2416.

Flour Mills of America, Inc.—Stock Distribution—

The directors on June 24 declared a dividend of one share of new 5% convertible preferred stock, par \$20, for each ten shares of common stock held payable July 15 to holders of record July 5. This capitalizes \$921,716 of the earned surplus.

Cash distributions of 30 cents each were made on the common stock on Jan. 15 and April 15, this year, while in 1948 the following payments were made: Jan. 15 and May 5, 30 cents each; and Sept. 20, 40 cents.—V. 169, p. 2751.

Gamble-Skogmo, Inc.—New Appointment—

Clarence Gibson, Director of Personnel, announces the appointment of Henry J. Frommelt as Supervisor of Training and Education for this company.

The corporation sells at wholesale to 1,800 independent dealers, its wholesale business in 1948 adding up to over \$66,000,000, and distributes at retail through 515 of its own stores.—V. 169, p. 2642.

General Cigar Co., Inc.—New Directors, Etc.—

Philip L. Bondy, Theodore Kaufmann and Julius Strauss have been elected new directors. William Best, who has been with the company since 1917, in charge of sales and advertising, has resigned as Senior Vice-President, but continues as a director.

Mr. Bondy is Eastern Sales Executive; Mr. Kaufmann is in charge of the company's operations in Sumatra, Wisconsin and Ohio tobacco; Mr. Strauss is head of the manufacturing department.—V. 168, p. 742.

General Electric Co. — Builds Unusual Dual-Purpose Locomotives—

A unique type of dual-purpose, 3,000-volt, direct-current locomotive has recently been built by this company in its Erie, Pa., plant for the Chilean State Railway.

For road service the locomotives are designed to operate with power being supplied to the four GE-754 traction motors directly from the 3,000-volt, d-c, overhead line. In this service they have an hourly rating of 1,500-metric horsepower and a continuous rating of 1,285-mhp.

In switching service, the motors operate at 1,500-volt direct-current power which is supplied by a dynamotor generator set which obtains power from the 3,000-volt overhead line.

Each locomotive has two operating stations, two pantographs, is 41 feet long and has a maximum permissible speed of 80 kilometers per hour.—V. 169, p. 2528.

General Instrument Corp.—New Director Elected—

Leicester W. Fisher, Vice-President of the investment counsel firm of Van Strum & Towne, Inc., has been elected a director.—V. 169, p. 1451 and 1561.

General Motors Corp.—Stock Ownership Widely Distributed—

Widespread ownership of General Motors among small investors is emphasized by a recent company survey. It shows that 59% of the GM stockholders own from one to 25 shares each. No individual holds as much as 1.5% of the outstanding common stock.

The total number of common and preferred stockholders for the second-quarter of 1949 was 435,862, compared with 434,684 for the first-quarter of 1949 and with 436,273 for the second-quarter of 1948. There were 404,852 holders of common stock of record May 12, 1949,

and the balance of 31,010 represents holders of preferred stock of record April 11, 1949. These figures compare with 403,707 common stockholders and 30,977 preferred for the first-quarter of 1949. Of the preferred stockholders in the second-quarter of 1949, there were 21,356 holders of the \$5 series preferred stock and 9,654 holders of the \$3.75 series preferred stock.

Buick's New Riviera Ready This Month—

Buick's much heralded Riviera is in production and will be making its appearance on the nation's highways this month. It was announced on June 25 by Ivan L. Wiles, General Manager of the Buick Division.

The Riviera, incorporating styling pioneered by Buick, was first displayed to the public at the GM show in New York's Waldorf-Astoria last January. It represents a decided departure from present day styling but it still retains many features characteristic of the Buick line.—V. 169, p. 2528.

General Public Utilities Corp.—Electric Output—

The electric output of this corporation for the week ended June 24 amounted to 112,566,878 kwh., a decrease of 2,125,778 kwh. or 1.9% from the corresponding week of last year.—V. 169, p. 2751.

General Reinsurance Corp.—New Official—

Edward G. Lowry, Jr., President of the General Reinsurance Group, announces the appointment of William A. Dunbar as Assistant Treasurer of this corporation and of Louis F. Steingraeber as Assistant Treasurer of North Star Reinsurance Corp.

Mr. Dunbar has been with the General Reinsurance Corp. since 1929. Mr. Steingraeber has been associated with the North Star organization for one past 21 years.—V. 169, p. 1882.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. June 21— 1949	1948	Jan. 1 to June 21— 1949	1948
Operating revenues.....	\$65,257	\$57,015	\$1,297,557	\$1,229,905
Period—	Week Ended June 14— 1949	1948	Jan. 1 to June 14— 1949	1948
Operating revenues.....	\$55,253	\$54,575	\$1,253,795	\$1,172,830

—V. 169, p. 2642.

Georgia Southern & Florida Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway.....	\$600,462	\$600,504	\$536,029	\$390,884
Net from railway.....	174,094	163,536	149,447	24,607
Net ry. oper. income.....	50,426	50,206	50,006	*11,048
From January 1—				
Gross from railway.....	3,130,792	3,101,978	2,638,785	2,417,511
Net from railway.....	908,914	633,902	711,379	489,585
Net ry. oper. income.....	260,061	240,736	202,779	154,932

*Deficit.—V. 169, p. 2418.

Grand Trunk Western RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway.....	\$4,153,000	\$4,441,000	\$3,922,000	\$2,392,000
Net from railway.....	815,774	912,311	940,454	*386,907
Net ry. oper. income.....	429,191	524,522	492,068	*606,116
From Jan. 1—				
Gross from railway.....	19,551,000	20,213,000	18,225,000	12,549,000
Net from railway.....	3,025,013	2,750,110	3,927,322	*604,225
Net ry. oper. income.....	1,306,948	639,213	1,801,603	*1,448,608

*Deficit.—V. 169, p. 2418.

Granite State Electric Co., Lebanon, N. H. — To Sell Stock to Parent—

The company has received SEC authorization to issue and sell an additional 5,000 shares of its capital stock (\$100 par) to its parent, New England Electric System (Boston) for \$500,000. Of the proceeds, \$158,000 would be used to pay off an indebtedness of that amount to the parent and \$342,000 would be applied to reduction of a \$400,000 bank loan.—V. 169, p. 2642.

Green Mountain Power Corp.—Recapitalization—

The corporation has filed a plan of recapitalization with the SEC under the Holding Company Act.

According to the application, the management of Green Mountain, which is a subsidiary of New England Electric System, believes that the company's "present common stock is without value and should be entitled to no voting power and to no share in the corporate earnings or assets. It is therefore proposed that the present authorized common stock of the corporation will become void, that the preferred stock be converted into an equal number of shares of new common stock entitled to sole voting powers, having the sole right to dividends and holding the entire equity in the corporate assets." The funded debt of the corporation will remain unchanged.

The funded debt of the company consists of \$7,750,000 of first and refunding mortgage bonds 3½% serial due 1963; \$1,243,000 of Burlington Gas Light Co. 5% mortgage gold bonds due Jan. 1, 1955, assumed; and \$375,000 of serial notes, 4½% due 1949-1953.

The company has outstanding 46,204 shares of \$6 cumulative preferred stock (no par) and 12,000 shares of common stock (no par). All of the common stock is owned by NEES. The preferred stock is all held by the public and widely distributed among approximately 2,800 stockholders, about 1,130 of which are residence of Vermont.

The company failed to pay its quarterly preferred dividends due Dec. 1, 1946, and has paid no dividends since. No common stock dividends have been paid since its acquisition by NEES in 1931.

Because of the preferred stock dividend arrearages, the preferred stockholders since Sept. 1, 1948, have held 80% of the voting power of the company.—V. 166, p. 2310.

Group Securities, Inc.—Earnings—

6 Months Ended May 31—	1949	1948	1947
Income from dividends and interest	\$2,924,271	\$2,914,681	\$1,775,907
Expense	264,387	325,693	357,651
Provision for taxes.....	22,413	32,637	23,214
Net income.....	\$2,617,471	\$2,556,351	\$1,395,042
Net gain on sale of investments.....	4673,120	725,454	501,094

*No provision has been made for Federal income taxes in the accounts for both periods. †Net loss.

The company values the net worth of the securities behind its 22 classes of shares at \$62,254,961, as of May 31, 1949. This compares with \$72,446,464 six months earlier.

Of the total decrease in assets, nearly \$7,000,000 reflected a drop in the market value of portfolio securities held. The balance was occasioned by the fact that during the past six months the company redeemed more shares of its various issues than it sold.—V. 169, p. 2209.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947
Net profit after taxes.....	\$1,762,370	\$1,328,761	\$933,795
†Earnings per share.....	\$1.28	\$0.96	\$0.66

*After depreciation, depletion, estimated Federal and State income taxes and in 1947 \$150,000 (and 1946 \$200,000) for possible future inventory price decline. †Based on 1,334,995 common shares outstanding. ‡Adjusted figures.—V. 169, p. 2642.

Hecla Mining Co.—Earnings—

Quarters Ended March 31—	1949	1948
Dividends received.....	\$188,225	\$188,225
Rentals, interest and miscellaneous.....	58,943	47,433

Total income.....	\$247,173	\$235,658
Expense other than depreciation and taxes.....	33,123	*C\$60,643
Depreciation, etc.....	3,789	4,869
Taxes accrued (estimated).....	20,900	47,121

Net profit.....	\$189,355	\$244,311
Number of capital shares outstanding.....	1,000,000	1,000,000
Earnings per share.....	\$0.19	\$0.24

*Net receipts from ore sales (less \$203,141 operating expenses).—V. 168, p. 2325.

Heller Brothers Co. (Ohio)—Loan Placed Privately—
The Mutual Life Insurance Co. of New York, it was announced June 29, has made a loan of \$800,000 against 10-year 4% notes to the company. Proceeds will be used to refund outstanding debt and to add to net working capital.

The company manufactures files, tools, rasps and steel.—V. 169, p. 1114.

(Walter E.) Heller & Co.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
*Net profit.....	\$211,973	\$104,477	\$15,460	\$138,529
Common shares outstdg.....	328,441	320,441	320,437	257,765
Earnings per share.....	\$0.50	\$0.41	\$0.33	\$0.39

*After all charges and provisions for taxes.—V. 169, p. 1114.

Hercules Motors Corp.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
*Net profit.....	\$295,628	\$256,174	\$404,177	*\$815,307
Capital shares outstdg.....	311,100	311,100	311,100	311,100
Earnings per share.....	\$0.95	\$0.82	\$1.30	Nil

*Loss. †After charges and taxes.—V. 163, p. 46.

Hershey Chocolate Corp.—Earnings—

3 Months Ended March 31—	1949	1948	*1947
Gross sales, less discounts, returns and allowances.....	\$41,224,114	\$39,959,827	NOT
Cost of goods sold, shipment, selling, admin. and general expenses.....	37,007,595	35,374,494	STATED

Profit from operations.....	\$4,216,519	\$4,585,333	\$5,782,980
Other income, less misc. deductions.....	32,200	7,562	132,610

Total income.....	\$4,248,739	\$4,592,895	\$5,915,590
Federal income tax.....	1,597,633	1,559,000	2,163,564
Commonwealth of Penn. income tax.....	107,408	112,000	222,000
Appropriation to reserve for future inventory price decline.....	—	500,000	—

Net profit.....	\$2,543,438	\$2,321,895	\$3,530,026
Convertible preference dividends.....	507,000	253,843	253,843
Common dividends.....	771,475	771,475	514,312

Surplus for period.....	\$1,204,277	\$1,296,577	\$2,761,870
Common shares outstanding.....	2,057,250	2,057,250	685,749
Earnings per common share.....	\$0.58	\$0.97	\$4.68

*Including subsidiary.—V. 168, p. 2325.

Hewitt-Robins, Inc. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net profit after charges and taxes.....	\$219,805	*\$108,092	\$373,569	*\$417,772
Capital shares outstdg.....	278,714	218,114	218,114	278,714
Earnings per share.....	\$0.79	Nil	\$1.34	Nil

*Net loss. Net sales for the 1949 quarter amounted to \$5,333,619.—V. 169, p. 6.

Heyden Chemical Co.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Gross sales less returns and allowances.....	\$7,285,894	\$7,184,952	\$5,923,854	\$5,389,823
Net income after taxes.....	565,293	1,100,656	766,875	910,875
*Earnings per com. sh.....	\$0.58	\$0.52	\$0.57	\$1.83

*After provision for preferred dividends.

NOTE—Sales in 1948 include for the first time those of American Plastics Corp., manufacturer of certain plastics at Mainbridge, N. Y., which is now a wholly owned subsidiary.—V. 169, p. 1226.

Hickok Manufacturing Co., Inc. — Inaugurates "By-Product" Unit—

This company has established a By-Product Division, Alan Hickok, Vice-President and General Manager, announced on June 27.

Mr. Hickok explained that the purpose of the new division is "to develop additional outlets and production facilities to utilize scrap from the regular production of leather belts, men's jewelry, garters, suspenders and wallets."—V. 169, p. 2419.

Hinde & Dauch Paper Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	*1947	1946
Net sales.....	\$8,477,209	\$9,070,777	\$9,124,391	\$5,892,278
Profit after charges.....	1,375,665	1,053,023	2,026,645	689,103
Prov. for Federal taxes.....	515,000	00,000	86,300	263,000

Net profit.....	\$860,665	\$1,163,023	\$1,130,345	\$426,103
Common shs. outstdg.....	476,379	476,379	476,379	476,379
Earns. per com. share.....	\$1.81	\$2.41	\$2.37	\$0.99

*Revised to include year-end adjustments. †After dividend requirements on preferred shares then outstanding.—V. 163, p. 184.

Holland Furnace Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1949	1948	1947	12 Mos.—1948
*Net profit.....	\$390,037	\$54,500	\$3,697,943	\$3,760,018
No. of capital shares.....	500,884	500,884	900,884	900,884
Earnings per share.....	Nil	Nil	\$4.10	\$4.17

Hudson & Manhattan—Correction—

Henry E. Peele (not Peelle), former President, was elected Vice-Chairman June 14. See also V. 169, p. 2752.

Hudson Motor Car Co. (& Subs.)—Earnings—

Quarters End Mar. 31—	1949	1948	1947	1946
*Net profit	\$3,678,236	\$1,451,387	\$1,791,225	\$1,146,872
Shares outstanding	1,906,573	1,815,783	1,815,783	1,538,810
Earnings per share	\$1.93	\$0.80	\$0.99	\$0.09

*After charges, including depreciation, interest and provision for Federal, State and income taxes. Includes \$52,202 tax credit.—V. 169, p. 2528.

Hugoton Production Co. (Kansas)—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on June 23 announced:

All "when distributed" contracts in this company's capital stock (par value \$1) shall be settled on June 29, 1949.

All contracts on and after June 27, 1949, shall be regular way, unless otherwise specified.

See also Panhandle Eastern Pipe Line Co. in V. 169, p. 2755.

—V. 168, p. 2008.

Hupp Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948	1947
Net sales	\$15,664	\$122,118	\$32,522

—V. 168, p. 345.

Huyler's (& Subs.)—Earnings—

12 Months Ended March 31—	1949	1948	1947
Profit before Federal taxes	\$176,415	\$751,992	\$1,498,828
Reserve for Federal taxes (est.)	63,349	291,625	567,176

Net profit \$113,066 \$460,367 \$931,652
Common shares outstanding 229,930 242,180 229,205
Earnings per common share Nil \$1.43 \$3.57

*Includes earnings of Rotem Realty Corp. for 6½ months and earnings of Metro Chocolate Co., Inc. for 1½ months and is after allowing for a loss of \$29,479 for the period May 8, 1947 to March 31, 1948 of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries, which were acquired by Huyler's on May 8, 1947, and a loss of \$4,183 of Holbrook Candies, Inc., for the three months ended March 31, 1948, a subsidiary which was acquired by Huyler's as of Jan. 1, 1948. Includes earnings of \$279,877 of Metro Chocolate Co., Inc. and Rotem Realty Corp., such being the earnings of said subsidiaries only from the date of acquisition on May 29, 1946. Includes the income of Holbrook Candies, Inc., a subsidiary acquired on Feb. 5, 1948, of \$12,348 after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March 26, 1948, of \$4,236 after taxes, also the income of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., of \$8,690.—V. 169, p. 1779.

Hydraulic Press Manufacturing Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948	1947
Net sales	\$1,303,268	\$1,533,324	\$1,418,178
Profit before Federal income taxes	86,706	15,123	44,437
Federal income taxes	34,500	6,000	17,400

Net profit \$52,206 \$9,123 \$27,037
Common shares outstanding 166,168 166,719 166,719
Earnings per common share \$0.28 \$0.02 \$0.13
—V. 168, p. 345.

Illinois Bell Telephone Co.—Halts Work Program—

The company June 27 ordered halt or deferred almost half the construction in progress or scheduled under its current \$100,000,000 program of improvements and expansions.

The action resulted, the directors announced, from a decision on June 22 in which Judge Frank M. Padden of the Illinois Superior Court denied the company's petition for a temporary injunction which would have permitted company to collect an additional \$26,500,000 annually from its customers through higher charges.

The directors ordered work halted immediately on \$12,000,000 of improvement and expansion projects already under construction. They also ordered that no commitments be made on contemplated construction to cost \$34,000,000 more. The delay, according to the announcement, is "for a month up to an indefinite period."

Circumstances which forced these decisions, the directors said, also will affect employment.

"First effects," the announcement said, "are apt to be felt by outside contractors and subcontractors and by the Western Electric Co. at whose Chicago-Hawthorne plant much of our telephone service equipment is made. And as our construction activities continue to slow down the effects will be felt by our plant forces. We already have halted all hiring of men."

The directors voted to withhold further authorization for short-term borrowing. Construction in the last 12 months, the directors said, had been financed by short-term loans, of which about \$90,000,000 were outstanding.

On May 12 the Illinois Commerce Commission granted the company temporary rate increases to produce \$7,600,300 a year, or less than a fourth of the \$34,000,000 the company had asked. The company then petitioned unsuccessfully for the temporary court injunction that would have restrained the ICC from interfering with the company in putting into effect charges that would have produced the full amount. The Commission expects to rule by Oct. 10 on the company's petition for permanent increases to produce the \$34,000,000.—V. 169, p. 2752.

Illinois Power Co.—Registers With SEC—

Company has filed a registration statement with the SEC proposing the sale at competitive bidding of \$15,000,000 of first mortgage bonds, series due 1979. The bidding will determine the underwriters, the interest rate, offering price and underwriting terms.

Proceeds are to be used for the payment of short-term bank loans made for financing construction expenditures and the balance for new construction. The loans, payable to Chase National Bank, New York; Guaranty Trust Co. of New York; First National Bank of Chicago; Harris Trust & Savings Bank, and City National Bank & Trust Co. of Chicago, total \$8,000,000. The construction program, for the years 1949 to 1953, involves estimated expenditures of \$95,000,000, including a new generating station for the company's Northern Division which has not yet been authorized.

Receives \$1,300,000 Liquidating Dividend—

This company on June 24 received a liquidating dividend in the amount of \$1,300,000 from its wholly-owned subsidiary, Liquidating Railway Corp. This amount has not previously been reflected in the accounts of Illinois Power Co., the investment in that subsidiary having been carried at a nominal value.

The receipt by Liquidating Railway Corp. of a refund on prior years' Federal income taxes provided substantially all the funds required for the payment of the liquidating dividend. Illinois Power Co. has 1,916,805 shares of common stock outstanding.—V. 169, p. 2752.

Independent Plow, Inc., Neodesha, Kan.—Stock Offered—

McDonald-Evans & Co., Kansas City, Mo., recently offered 1,000 shares 6% cumulative preferred stock at par (\$100), with stock purchase warrants.

Each preferred share carries a warranty giving the holder the option to purchase 15 common shares (\$1 par) at prices per share to each July 1, inclusive, as follows: 1950, \$1; 1951, \$1.50; 1952, \$2. Proceeds will be used for working capital.

Company was organized April 21, 1949 in Kansas and acquired the assets of Chemical Machine, Inc. Company manufactures plows and plans to develop other farm machinery.—V. 169, p. 2528.

Indianapolis Public Loan Co., Inc.—Debentures Offered—

As mentioned in our issue of June 27 City Securities Corp., Indianapolis, on June 13 offered \$170,000 5% sinking fund debentures due 1964 at 100 and interest. The debentures were offered to residents of Indiana only.

Dated May 1, 1949; maturing May 1, 1964. Denom. \$1,000 and \$500. Interest payable semi-annually May 1 and Nov. 1, with the first

interest paying date Nov. 1, 1949. Indiana intangibles tax payable by the company. Indiana National Bank of Indianapolis trustee and coupon paying agent. City Securities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 30 days' prior notice before May 1, 1954, at 105%; on May 1, 1954, and prior to May 1, 1959, at 103%; on May 1, 1959, and prior to May 1, 1963, at 101%; on May 1, 1963, and thereafter at 100%; plus in all cases accrued interest to the date of redemption. The debentures are callable at par and accrued interest only through operation of the sinking fund as stated more fully below.

HISTORY AND BUSINESS—Indianapolis Public Welfare Loan Association was incorporated in 1912 and continued to do business under that name until March, 1945, at which time the business was sold to the newly formed Indianapolis Public Loan Co. The latter company operated as a partnership from April 1, 1945 to March 31, 1949, and the partners therein were the present officers of the company which was incorporated in Indiana, March 30, 1949. The new company will continue to operate the business as carried on by the predecessor companies during the past 37 years. Company operates under the provisions of the Small Loan Act of the State of Indiana. The business is the making of direct installment loans to families and individuals.

Loans are made only to persons who are gainfully employed or who have a regular source of independent income. These loans are made to the large body of workers and persons of moderate income. As of March 31, 1949, 80.7% of the company's loans receivable were on household goods and appliances; 4.1% were on automobiles; 16% were miscellaneous security, and 14.72% were on an unsecured basis.

PURPOSE—Approximately \$158,300 of notes payable to banks will be paid from the net proceeds of this financing.

EARNINGS FOR YEARS ENDED MARCH 31

	1949	1948	1947	1946
Loans outstanding	\$594,533	\$584,718	\$505,902	\$417,502
Income				
Interest collected	133,842	119,660	100,419	83,864
Insurance commissions	2,598	3,449	2,576	2,438
Recover. on bad debts	4,845	4,809	1,520	
Total income	\$141,286	\$127,918	\$104,516	\$86,352
Interest paid	18,521	13,969	11,090	10,036
Operating expenses	64,828	63,879	54,475	48,310
Bad debts charged off	19,082	6,805	6,808	5,211
Prov. for Fed. inc. taxes	13,623	15,423	9,640	5,198

*Net inc. before extra-ordinary charges \$26,231 \$27,833 \$22,700 \$17,595

*Amortization of premiums paid on purchases of notes receivable, less recoveries on receivables written off by predecessor owners, were charged to income as follows: 1948, \$23,605; 1947, \$78,834; 1946, \$18,262.—V. 169, p. 2753.

International Business Machines Corp.—Unit Promotes Official—

J. E. Brent, General Sales Manager of the International Business Machines Co. Ltd., of Canada, with headquarters in Toronto, has been elected Vice-President of that company.—V. 169, p. 2643.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948	1947
Net sales	\$55,624,831	\$45,667,328	\$39,866,118
Cost and expenses	33,494,380	27,525,636	24,171,928
Operating profit	\$22,130,451	\$18,141,692	\$15,694,190
Other income	306,231	280,327	261,415

Total income \$22,436,682 \$18,422,019 \$15,955,605
Depreciation and depletion 2,158,760 2,006,327 1,943,353
Retirement system 896,609 762,415 713,549
Contingencies 750,000

Profit before taxes \$19,381,313 \$15,653,277 \$12,548,703
Provision for taxes based on income 6,618,846 5,237,572 4,618,858

Net profit \$12,762,467 \$10,415,705 \$7,929,845
Earned surplus beginning of period 97,536,906 89,518,739 87,105,510

Total surplus \$110,299,373 \$99,934,444 \$95,035,355
Preferred dividends 483,475 483,475 483,475
Common dividends 5,831,267 5,831,267 5,831,267

Earned surplus end of period \$103,984,631 \$93,619,702 \$88,720,613
Earned per common share \$0.84 \$0.68 \$0.51

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash	27,831,261	28,908,287
Short-term securities (including treasury bills and tax notes)	59,927,046	44,101,078
Government and other marketable securities (at or below cost)	12,891,000	23,505,818
Current accounts receivable (less reserves)	16,976,617	18,242,644
Inventories (at cost or market, whichever is lower)	66,675,592	66,056,185
Securities held against retirement system reserve (at or below cost)	8,877,879	9,112,074
Miscellaneous securities (at or below cost)	697,245	705,596
Account receivable due 1949-1951	8,166,550	8,166,550
Insurance and other prepaid items	363,173	320,376
Property account (net)	125,108,008	124,176,475
Total	327,514,371	323,295,083

LIABILITIES—	Mar. 31, '49	Dec. 31, '48
Accounts payable and payrolls	10,763,307	10,950,832
Preferred dividend payable May 2, 1949	483,475	483,474
Taxes based on income	16,054,407	17,854,022
Retirement system reserve	8,877,985	9,127,189
Contingent, exchange, insur. and other reserves	18,349,470	18,341,564
7% preferred stock	27,627,825	27,627,825
Common stock without par value (issued 14,584,025 shares)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	103,984,631	97,536,906
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000
Total	327,514,371	323,295,083

—V. 169, p. 700.

Interstate Telephone Co. — Bonds Placed Privately—

The Mutual Life Insurance Co. of New York and the Connecticut Mutual Life Insurance Co. have purchased \$1,000,000 of 3¼% first mortgage bonds due in 1979 from the company, it was announced June 30. The insurance companies each purchased \$500,000 of the issue. The agents in the transaction were Paine, Webber, Jackson & Curtis; Stone and Webster Securities Corp., and Mitchell, Tully & Co.

The company, which provides telephone service in Idaho, Montana and Washington communities, will use the proceeds of the loan for new construction.—V. 169, p. 1227, 1008.

Investors Mutual Inc., Minneapolis — Registers With SEC—

The company has filed a registration statement with the SEC covering 4,000,000 shares of its capital stock.—V. 169, p. 2753.

Jack & Heintz Precision Industries, Inc.—New President, Etc.—

Frank R. Kohnstamm, formerly Senior Vice-President, has been elected President and Chief Executive Officer, and Kenneth G. Donald, formerly President, has become Chairman of the board. O. T. Hess, Secretary, has been elected Vice-President.

Mr. Donald, Vice-President of Robert Heller & Associates, nationally known business management consultants, had been serving as President on a temporary basis.—V. 169, p. 2643.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$193,817	\$208,933	\$2,134,007	\$2,160,250
Oper. exps. and taxes	128,263	163,022	1,475,517	1,584,513
Rctir. reserve accruals	14,167	12,500	155,000	135,000

Utility oper. income \$51,382 \$33,411 \$503,491 \$440,737
Other income (net) 163 Dr360 12,607 11,971

Gross income \$51,545 \$33,051 \$516,098 \$452,708
Income deductions 10,970 10,896 125,389 110,048

Net income \$40,575 \$22,155 \$390,709 \$342,660
Preference dividend requirements 155,888 143,657

Balance applic. to common stock and surplus \$234,821 \$199,003
Earnings per common share—135,000 shares \$1.74 \$1.47

—V. 169, p. 2420.

Joy Manufacturing Co. (& Subs.)—Earnings—

6 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$31,780,595	\$28,756,014	\$24,430,703	\$9,065,809
Profit before inc. taxes	5,172,517	5,002,517	4,602,813	1,313,304
Fed. & State inc. taxes	2,033,000	1,963,000	1,871,000	600,150

Net profit \$3,145,517 \$3,039,517 \$2,731,813 \$713,154
Capital shares outstdg. 854,854 854,856 669,856 673,486
Earnings per share \$3.68 \$3.56 \$4.08 \$1.06
—V. 169, p. 2643.

Kansas City Southern Ry.—Earnings—

Period End. May 31—	1949—Month—	1948—Month—	1949—5 Mos.—	1948—5 Mos.—
Railway oper. revenues	\$3,357,385	\$3,330,307	\$16,812,543	\$16,384,803
Railway oper. expenses	1,935,919	1,735,113	9,360,949	8,866,110
Federal income taxes	325,000	445,080	1,775,000	2,040,000
Other ry. tax accruals	160,000	182,000	850,000	908,000
Equip'mt. rents (net Dr)	187,281	111,557	919,225	636,492
Jt. facil. rents (net Dr)	7,982	5,302	4,107	30,673

Net ry. oper. income \$741,203 \$851,336 \$3,903,262 \$3,903,528

EARNINGS OF LOUISIANA & ARKANSAS RY. CO.

Period End. May 31—	1949—Month—	1948—Month—	1949—5 Mos.—	1948—5 Mos.—
Railway oper. revenues	\$1,571,283	\$1,762,091	\$7,689,650	\$7,004,654
Railway oper. expenses	1,005,588	922,225	4,945,339	4,615,713
Federal income taxes	148,000	228,200	669,000	995,700
Other ry. tax accruals	81,764	88,004	402,147	431,169
Equip'mt. rents (net Dr)	48,353	106,399	290,138	528,670
Jt. facil. rents (net Dr)	8,923	16,820	73,667	82,481

Net ry. oper. income \$278,655 \$330,443 \$1,308,299 \$1,349,921
—V. 169, p. 2420.

Kansas Gas & Electric Co. — Underwriter for Stock Selected—

American Power & Light Co. and Kansas Gas & Electric Co. have selected Union Securities Corp. to form a group to negotiate for the purchase and distribution of 550,000 shares of Kansas Gas and Electric Co. common stock (no par).

The Union Securities Corp. said that it was planning to distribute the stock, subject to clearance by the SEC on July 7.

Of the total number of shares to be offered, 450,000 shares represent remaining holdings of American Power & Light Co., which are being disposed of in connection with its reorganization plan. The remaining 100,000 shares are being sold by Kansas Gas & Electric Co. to provide funds for its construction program.—V. 169, p. 2753.

Kansas Oklahoma & Gulf Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$477,743	\$445,379	\$411,667	\$306,627
Net from railway	214,943	205,550	185,841	125,759
Net ry. oper. income	97,585	74,277	83,123	57,438

Gross from Jan. 1— 2,395,707 2,327,333 2,124,102 1,574,602
Net from railway 1,110,975 1,064,772 1,092,809 625,373
Net ry. oper. income 471,072 599,921 519,699 211,470

—V. 169, p. 2420.

Kansas Power & Light Co.—Parent to Distribute Shs.

The North American Co. has requested SEC authorization to distribute on Sept. 1, 1949, to its common stockholders of record Aug. 2, 1949, 2,143,156½ shares of the new common stock (\$3.75 par) of Kansas Power & Light.

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$674,310; U. S. Government bonds (at cost plus accrued interest), \$1,594; notes receivable, less \$9,834 reserve for loss and \$4,000 notes receivable discounted (approximately \$20,983 secured by mortgage on drilling tools), \$22,914; accounts receivable—customers and others, less \$5,847 reserve for loss, of which \$1,457,798 is pledged to secure \$1,281,338 notes payable (contra), \$3,221,248; due from affiliated companies, \$24,776; due from officers and employees (less \$2,750 notes receivable discounted), \$27,836; contracts in process—expenditures on incomplete contracts for others—contract value of footage drilled \$112,713 of which \$50,265 was pledged to secure \$38,662 of notes payable (contra), \$56,727; inventories, \$1,297,755; deposits and advances, \$31,585; prepaid expense, \$156,071; investments and advances, \$478,325; properties, plant, and equipment (after reserves of \$5,085,994), \$10,770,655; deferred charges, \$1,129,588; total, \$17,893,365.

LIABILITIES—Notes payable to banks, secured by proceeds from certain accounts receivable and drilling contracts (contra), \$1,620,000; notes payable, \$23,680; accounts payable, \$1,218,430; accrued taxes, other than taxes on income, \$94,512; accrued payroll payable, \$67,902; accrued insurance payable, \$2,133; accrued interest payable, \$10,574; Federal and state taxes on income, \$52,170; due to affiliated companies, \$126,354; dividends payable, \$583; notes payable to bank (3½%), \$6,325,667; cumulative convertible preferred stock (par value \$22.50 each), \$1,211,535; common stock (par value \$1 each), \$1,052,624; paid-in surplus, \$3,191,689; earned surplus, \$2,895,555; less cost of 12.3 shares of common stock held in treasury, Dr\$22; total, \$17,893,385.—V. 169, p. 1885.

Kimberly-Clark Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

Period End. Mar. 31—	1949—3 Mos.—1948	1948—12 Mos.—1948	1947—12 Mos.—1947
Net sales	26,100,477	25,200,124	96,087,379
Cost of sales	21,261,394	21,649,521	77,835,558
General & selling exps.	2,055,887	1,915,962	7,255,661
Profit from operats.	2,783,196	2,634,641	10,996,161
Other income (net)	155,718	138,942	452,963
Gross income	2,938,914	2,773,583	11,449,124
Bond int. and oth. int.	244,724	96,441	647,785
State and Canadian income taxes (est.)	1,232,254	1,061,474	4,351,584
Remainder	1,461,936	1,615,668	6,751,884
*Net income of wholly-owned subsidiaries	72,705	206,785	285,231
Net income bef. prov. for pld. stock divs.	1,534,641	1,822,453	7,982,941
Prov. for pld. stk. divs.	185,227	185,227	740,908
Net prof. on com. stk.	1,349,414	1,637,226	7,242,033
Profit per common shr.	\$0.90	\$1.09	\$4.83
*Net income of William Bonifas Lumber Co. and North Star Timber Co.—V. 169, p. 2420.			

Lake Superior & Ishpeming RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$459,241	\$466,031	\$425,642	\$87,660
Net from railway	250,600	243,285	244,052	56,096
Net ry. oper. income	152,520	186,047	186,003	*64,866
From Jan. 1—				
Gross from railway	1,112,102	1,023,534	863,336	257,451
Net from railway	257,567	196,757	181,129	*352,167
Net ry. oper. income	80,718	58,787	47,355	*437,642
*Deficit.—V. 169, p. 2529.				

Lake Foundry & Machine Co.—Earnings—

6 Months Ended April 30—	1949	1948	1947
Net sales	\$7,939,086	\$7,944,245	\$6,925,565
Cost of products sold	6,665,514	6,698,297	5,825,750
Depreciation	87,421	66,042	56,821
Selling and administrative exps.	202,613	195,436	175,246
Balance	\$983,537	\$984,471	\$867,749
Other income (less other expenses)	16,739	5,190	20,788
Total income	\$1,000,276	\$989,661	\$888,537
Federal taxes on income (est.)	381,000	377,000	340,000
Net profit	\$619,276	\$612,661	\$548,537
Common shares outstanding	490,338	490,338	490,338
Earnings per share	\$1.26	\$1.25	\$1.12

Sales in the second quarter of 1949 were off 13% from the first quarter, reflecting both lower prices and slower demand for castings. The second quarter total was \$3,689,758 compared with \$4,249,328 in the first quarter and \$4,302,466 in the second quarter a year ago.

Net earnings for the quarter ended April 30, 1949 were \$253,479 or 51 cents per common share, compared with \$365,798 or 75 cents per share in the preceding quarter, and \$321,902 or 66 cents per share in the corresponding period a year ago.

COMPARATIVE BALANCE SHEET, APRIL 30

	1949	1948
ASSETS		
Cash	\$752,497	\$1,674,135
U. S. Government securities	1,100,400	
Accounts receivable, less reserve	1,035,227	1,390,549
Inventories	700,389	913,750
Prepaid insurance and taxes	33,742	12,425
Cash appropriated for plant improvements	500,000	
*Property, plant and equipment (net)	2,016,537	1,772,166
Total	\$6,138,792	\$5,763,025
LIABILITIES		
Trade accounts payable	\$271,049	\$538,278
Salaries and wages payable	148,322	167,265
Payroll and property taxes accrued	56,520	78,787
Dividend payable May 23, 1949 and 1948	171,618	122,585
Federal taxes on income (estimated)	794,554	726,574
Res. for employer's liab. not covered by insur.	61,800	60,000
Common stock (par value \$1 per share)	490,338	490,338
Capital surplus	1,174,790	1,174,790
Earned surplus—accumul. since Oct. 31, 1935—	2,969,800	2,404,409
Total	\$6,138,792	\$5,763,025

*After depreciation of \$1,009,900 in 1949 and \$1,040,253 in 1948.—V. 169, p. 2529.

Lamaque Gold Mines Ltd. (& Subs.)—Earnings—

(Including Lamaque Mining Co., Ltd., its wholly owned subsidiary)	1949	1948
4 Months Ended April 30—		
Tons milled	158,190	97,410
Gross value of bullion produced	\$1,215,350	\$744,728
Bonus received under Emergency Gold Mining Assistance Act	28,373	
Total	\$1,243,723	\$744,728
Operating costs including Provincial Royalty	\$24,755	500,744
Profit from mining operations	\$418,968	\$243,984
Income from investments	7,696	7,417
Total	\$426,664	\$251,401
Provision for taxes on income	78,594	47,197
Net profit (estimated)	\$348,070	\$204,204
Earnings per share	\$0.12	\$0.07
—V. 169, p. 1008.		

Lane-Weils Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Gross income	\$3,770,000	\$2,542,900	\$2,188,900	\$1,414,800
Net profit after charges and Federal taxes	438,100	356,900	340,500	123,400
Capital shares outstdg.	360,000	360,000	360,000	360,000
Earnings per share	\$1.22	\$0.99	\$0.95	\$0.34
—V. 169, p. 7.				

(James) Lees & Sons Co.—Vacation Closing—

The company announced that its mills and offices at Bridgeport and Philadelphia, Pa., and Glasgow, Va., will be closed during the period from July 2 to July 11, 1949.

No business will be transacted at these plants during that time and it will be impossible to receive or deliver any materials from those plants. All showrooms, branch offices and warehouses will remain open, however.—V. 169, p. 2105.

Lehigh Coal Navigation Co.—Authorized Debt Incr.—

The stockholders at their adjourned annual meeting June 28 approved a \$9,000,000 increase in the company's authorized indebtedness. This increase is in addition to the present authorized indebtedness of \$13,000,000, of which \$12,258,000 is outstanding. No arrangements have been made to undertake additional financing at this time.

Robert V. White, President, confirmed estimates that the company would earn more than \$500,000 in the six months to June 30, 1949, despite a net loss of \$146,407 in the first quarter. For the first six months of 1948 company had a net profit of \$1,513,392.—V. 169, p. 1885.

Lehigh & Hudson River Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$256,591	\$276,555	\$231,828	\$186,731
Net from railway	51,473	83,958	64,184	43,097
Net ry. oper. income	5,629	24,400	15,875	10,309
From Jan. 1—				
Gross from railway	1,209,918	1,437,628	1,354,555	1,066,212
Net from railway	271,690	424,126	424,963	278,744
Net ry. oper. income	56,054	124,619	132,800	83,050
—V. 169, p. 2529.				

Lehigh Valley RR.—Plan Approved by ICC—

The ICC on June 23 gave its final approval to the plan by which outstanding securities of the road and certain of its subsidiaries will be altered in accordance with an agreement reached with the holders. Outstanding bonds of Lehigh and some of its subsidiaries are to be extended and outstanding stock of Lehigh (par \$50) will have no par value.

The plan was worked out in the face of maturities of about \$45,000,000 coming due in the next seven years, most of them by Oct. 1, 1951. Under the Mahaffie Act, if the assent of 75% of the holdings of rail securities can be obtained, such voluntary alterations may be made to avoid or terminate rail bankruptcies. More than the required assents were obtained.

The date on which the assents to the plan become binding was set as Aug. 1 by the ICC, although the road said it could complete the necessary details by July 1.

Stock Exchange Ruling—

The New York Stock Exchange on June 24 directed attention to the fact that general consolidated mortgage bonds, series D (contingent interest 4%), due 2003; general consolidated mortgage bonds, series E (contingent interest 4½%), due 2003; and general consolidated mortgage bonds, series F (contingent interest 5%), due 2003, when admitted to "when issued" dealings shall be dealt in "flat," and that purchasers of the bonds "when issued" will not be entitled to the interest to be paid upon consummation of the plan on the old securities from May 1, 1949, to Aug. 1, 1949.—V. 169, p. 2420.

Lever Brothers Co., Cambridge, Mass.—Four Promotions—Creation of a Planning Committee—

In a realignment of the executive organization of this company, Charles Luckman, President, on June 30 announced a number of personnel changes, including appointment of two Vice-Presidents, and creation of a Planning Committee, effective immediately.

James A. Barnett, Vice-President and General Manager of the company's Pepsodent Division in Chicago, is named Vice-President in charge of advertising.

William H. Burkhardt, who has been Director of Manufacture, is promoted to Vice-President in charge of manufacturing and traffic.

Dr. Theodore H. Rider, formerly Associate Director of Research, becomes Director of Research. Named to the Planning Committee, which will assume responsibility for a long-range planning and which also will be given special assignment by the President, are Robert F. Elder, Arthur P. McIntyre and Alexander B. Stewart. All three are Vice-Presidents, have long records of service with the company, and are familiar with all phases of its activities.

John W. Bodman, who has been Director of Research, is appointed to a newly created position of Chief Development Consultant, to work on long-range product and process development.—V. 169, p. 2753.

Line Material Co.—Consolidation Proposed—

See McGraw Electric Co. below.—V. 168, p. 547.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1948—6 Mos.—1948	1947—6 Mos.—1947
Net sales	\$9,019,420	\$11,638,993	\$17,877,728
Net profit after charges	398,712	608,476	995,103
Depreciation	486,218	437,477	943,511
Provision for U. S. and Canadian inc. taxes	64,433	64,536	122,223
Net profit	*\$151,939	\$106,463	*\$70,631
Earns. per com. share	Nil	\$0.05	Nil
*Net loss.			

P. F. Lavedan, President, announced that during March 1949 the company entered into an agreement to assign to the General Electric Co. its lease on the Morrison, Ill. plant, which Liquid used for the manufacture of ice cream cabinets and refrigerators until such operations were discontinued in November 1948.

As of March 22, 1949 the company acquired the business and assets of the Paschall Oxygen Co. of Philadelphia, Pa., for a consideration of 19,000 shares of Liquid Carbonic common stock.—V. 169, p. 2210.

Lit Brothers, Phila.—Plans to Repurchase Own Preferred Stock—

The Bankers Securities Corp., a Philadelphia investment company, has applied to the SEC for authority to permit Lit Brothers to buy in its own preferred stock from City Stores Co., a Bankers Securities affiliate.

Lit Brothers had issued a call for the tender of its 6% cumulative preferred stock. Bankers Securities and City Stores plan to tender up to 9,462 shares at a price ranging from \$95.50 to \$98.50 per share. The SEC set July 12 as the deadline for hearing requests.—V. 168, p. 2121.

Logan (Ohio) Home Telephone Co.—Bonds Offered—

The Ohio Co., Columbus, O., recently offered \$150,000 3½% first mortgage bonds, Series A at 102.17. Dated May 1, 1949; due May 1, 1969. Denominations \$1,000 and \$500. Ohio National Bank of Columbus, Columbus, Ohio, trustee. Interest payable May 1 and Nov. 1 of each year. Bonds are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund. Bonds are also subject to redemption through the operation of the sinking fund.

HISTORY AND BUSINESS—Company was incorporated on July 28, 1926 in Ohio and is engaged in the operation of telephone systems and in furnishing telephone service to various communities in Hocking and Vinton Counties, Ohio. Company serves over 2,700 subscribers in said counties. Long distance connections are made through a contract with The Ohio Bell Telephone Co.

CAPITALIZATION—Company presently has outstanding 2,750 shares capital stock (par \$100). Company has outstanding no funded debt except the \$150,000 principal amount of 3½% first mortgage bonds, series A (now offered). Authorized total \$200,000.

PURPOSE—During 1948 the company made substantial improvements, extensions and additions to its telephone facilities and is presently in the process of installing a considerable amount of automatic equipment. The net proceeds derived from the sale of the \$150,000 of series A bonds will be used in part toward the payment of the aforementioned improvements and the balance will be added to working capital.

INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947	1946	1945
Operating revenues	\$127,640	\$105,241	\$88,539	\$78,991
Operating expenses	64,891	52,971	37,778	20,172
Net oper. revenues	\$62,748	\$52,269	\$50,760	\$48,819
Depreciation	12,632	11,348	10,967	10,709
Taxes other than Federal income	6,675	5,259	4,657	4,827
Net operating income	\$43,440	\$35,662	\$35,136	\$33,282
Other income	831	1,181	1,229	2,064
Income available for fixed charges	\$44,271	\$36,843	\$36,365	\$35,347
Prov. for Federal taxes on income	18,305	14,456	14,655	15,816
Net income	\$25,965	\$22,387	\$21,710	\$19,530
—V. 169, p. 2644.				

Lone Star Steel Co., Dallas, Tex.—RFC Bars Loan—

The Reconstruction Finance Corporation on June 27 turned down a request for a \$74,103,000 loan by this company for the proposed expansion of a wartime built steel plant in Texas. However, the RFC advised company's officials that if they would raise 50% equity capital, it would consider matching the equity investment to help promote the proposed expansion. Lone Star Steel's plant at Daingerfield, Texas, originally was owned by the government which invested about \$30,000,000 in it and supplementary facilities, including some coal mine property. RFC officials said Lone Star bought the plant from the War Assets Administration for about \$7,500,000.—V. 169, p. 379.

Louisiana & Arkansas Ry.—May Earnings—

See Kansas City Southern Ry. above.—V. 169, p. 2421.

Louisiana Land & Exploration Co.—Earnings—

3 Months Ended March 31—	1949	1948	1947
Oil and gas revenues	\$2,999,220	\$2,791,738	\$1,563,178
Operating expenses	296,275	126,817	52,057
Admin. exps., lease rentals, taxes, leases aband., explor. exps., etc.	874,756	1,011,895	799,725
Operating profit	\$1,828,189	\$1,653,026	\$710,947
Other income	69,376	38,580	207,192
Total income	\$1,897,565	\$1,691,606	\$918,139
Deprec., deplet. and amort. of intangible development costs	77,061	74,495	78,407
Net income	\$1,820,504	\$1,617,111	\$839,732
Capital shares outstanding	2,977,306	2,977,306	2,863,806
Earnings per share	\$0.61	\$0.54	\$0.29
—V. 168, p. 2121.			

Louisville Gas & Electric Co.—Weekly Output—

Electric output for the week ended June 25, 1949, totaled 34,760,000 kwh. as compared with 44,623,000 kwh. for the corresponding week last year, a decrease of 22.1%.—V. 169, p. 2753.

Lukens Steel Co. (& Subs.)—Earnings—

24 Weeks Ended—	Apr. 16, '49	Apr. 17, '48	Mar. 22, '47
Net sales	\$35,477,950	\$26,842,321	\$18,608,247
Profit before income taxes	4,052,405	1,316,845	1,362,853
Income taxes	1,780,700	557,100	545,000
Net profit	\$2,271,705	\$759,745	\$817,853
Capital shares outstanding	317,976	317,976	317,976
Earnings per share	\$7.14	\$2.39	\$2.57
*Revised.—V. 169, p. 805.			

McCord Corp.—Partial Redemption—

There have been called for redemption on Aug. 1, next, \$25,000 of 10-year 4½% debentures due Feb. 1, 1956, at the principal amount thereof. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

The coupons maturing Aug. 1, 1949 should be detached and presented for payment in the usual manner.—V. 169, p. 7.

McGraw Electric Co.—Proposed Consolidation—

The stockholders will on Aug. 4 consider an agreement of merger providing for the consolidation into this company of Line Material Co., McGraw Electric Co. has acquired control of the Line Material Co., Max McGraw and W. D. Kyle, Jr., Presidents of the two firms, announced on June 24.—V. 169, p. 1992.

(The) Magnavox Co.—Extends Bank Credit—Reduces Inventories—

The company has formally extended with the First National Bank of Chicago, The Harris Trust & Savings Bank, Chicago, the Bank of Manhattan in New York and the Fort Wayne National Bank, its line of credit amounting to \$3,550,000.

Richard A. O'Connor, President, stated that the credit agreement originally entered into on Aug. 15, 1946 had been extended on favorable terms of the said banks to Dec. 15, 1949.

"This extension," said Mr. O'Connor, "together with a substantial reduction in the company's inventories which were on hand on Feb. 28, 1949, will permit the company to further improve its position in the television and radio-phonograph field."

The company at the present time is making shipments of a new 16-inch television receiver and plans to introduce

to stockholders of record July 13. Rights will expire Aug. 9. Funds raised by the stock sale will be used to develop properties now owned by the company and to buy new properties.

EARNINGS FOR QUARTER ENDED MARCH 31

	1949	1948
Three Months Ended March 31—		
Gross operating income.....	\$203,424	\$143,814
Operating chgs., incl. deprec., depletion, etc....	115,522	62,693
Net operating income.....	\$87,902	\$81,120
Other income credits.....	2,419	2,598
Income bef. other chgs. and inc. taxes.....	\$90,321	\$83,718
Other charges (interest, etc.).....	3,846	—
Provision for Federal income taxes.....	20,500	23,500
Net income.....	\$65,975	\$60,218
Number of shares outstanding.....	396,000	396,000
Earnings per share.....	\$0.16	\$0.15

—V. 169, p. 2753.

Marion Power Shovel Co.—No Preferred Dividend—

The directors on June 27 took no action on the declaration of a dividend on the 7% cumulative preferred stock, par \$100, which on Feb. 23 last, received \$1.75 per share and in 1948, a total of \$7 per share. Arrearages on this issue now amount to \$113.75 per share. —V. 168, p. 2543.

Michigan Bumper Corp.—Listing Authorized—

The Detroit Stock Exchange has approved the application of this corporation to list 195,000 shares of its common stock. The trading date will be set after the registration becomes effective with the SEC. —V. 169, p. 2105.

Michigan Consolidated Gas Co.—Debentures Offered—

An investment banking group headed by White, Weld & Co. and Lehman Brothers offered to the public June 29 a new issue of \$25,000,000 3½% sinking fund debentures due July 1, 1967. The debentures are priced at 101.625% and accrued interest to yield approximately 3.75% to maturity.

The issue was awarded June 28 on a bid of 100.4399. Other bids received at the sale were: Halsey, Stuart & Co., Inc., 100.281; Smith Barney & Co. and Blyth & Co., Inc. (jointly), 100.16, both for 3½%. The debentures are subject to redemption at prices ranging from 104.625 to par. They are also redeemable under the sinking fund at the rate of \$500,000 principal amount annually beginning July 1, 1950.

PURPOSE—Company intends to apply the proceeds (\$25,109,975) as follows:

- To the payment, or to reimburse its treasury for amounts expended for payment, of the principal amount (exclusive of interest) of its promissory notes outstanding at March 31, 1949.....\$3,500,000
- To the payment of the redemption price (exclusive of accrued dividends) of 40,000 shares of its outstanding 4½% cumulative preferred stock.....4,320,000
- To the payment of the principal amount (exclusive of accrued interest) of, and prepayment premium on, outstanding promissory notes of the company's subsidiary, Austin Pipe Line.....7,295,312
- To the payment of expenses incident to the issue and sale of the debentures, estimated at.....200,000
- To provide funds for expansion of facilities and to reimburse the company's treasury for expenditures made for this purpose.....9,794,663

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds.....		
3½% series due 1969.....	—	\$36,860,000
2½% series due 1969.....	—	5,820,000
3½% series due 1969.....	—	6,895,000
3½% sink. fund debts., due July 1, 1967.....	\$25,000,000	25,000,000
4½% cum. preferred stock (par \$100).....	40,000 shs.	—
Common stock (par \$14).....	3,500,000 shs.	3,330,569 shs.

*Amount of bonds issuable under the company's mortgage is unlimited and, subject to the terms thereof, additional bonds of any series may be issued. *Concurrently with the issue and sale of debentures, funds necessary to redeem all outstanding shares of the 4½% cumulative preferred stock will be irrevocably deposited in trust for that purpose. The certificate of incorporation of the company, as amended, provides that shares of 4½% cumulative preferred stock redeemed by it may from time to time be reissued.

HISTORY AND BUSINESS—Company was incorporated in Michigan Jan. 12, 1898, as Detroit City Gas Co. Name was changed to Michigan Consolidated Gas Co. in August, 1938.

The company is engaged in the purchase, distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mount Pleasant, Greenville, Belding and Big Rapids, and certain adjacent territory and in the production, distribution and sale of casing-head gas in Muskegon and of manufactured gas in Ludington. Company also sells gas appliances. In Detroit, Grand Rapids, Muskegon and Ann Arbor the supply of natural gas is supplemented by manufactured gas. The company also owns 209 gas wells and has gas rights on lands in west central Michigan. Its business is conducted entirely within the State of Michigan. As of Dec. 31, 1948, the company had 648,250 customers.

The properties and operations of the company are divided into eight distribution districts and one production and pipe line district. The eight distribution districts, had an aggregate population in 1940 (estimated on the basis of the Federal census) of 2,357,700.

Austin Pipe Line, all of the common stock of which is owned by the company, completed during the spring of 1948 a 24-inch pipe line approximately 140 miles in length which connects the Detroit District with the Austin Field, an underground storage field in west central Michigan owned by the company and to be leased to Michigan-Wisconsin. This transmission line, together with related facilities, is leased by Austin Pipe Line to the company. As rent under the lease the company is obligated to pay an amount equivalent to interest on money borrowed by Austin Pipe Line to defray the major portion of the cost of construction of the transmission line and related facilities, plus depreciation and taxes. Consideration is being given to the dissolution of Austin Pipe Line and the transfer of its property and assets to the company.

UNDERWRITERS—The names of the purchasers and the principal amounts agreed to be purchased by them, respectively are as follows:

000's	000's
Omitted	Omitted
White, Weld & Co.....	\$1,580
Lehman Brothers.....	1,580
A. G. Becker & Co. Inc.....	1,580
Drexel & Co.....	1,580
Eastman, Dillon & Co.....	1,580
Equitable Securities Corp.....	1,580
Harris, Hall & Co. (Inc.).....	1,580
Carl M. Loeb, Rhodes & Co.....	1,580
Paine, Webber, Jackson & Curtis.....	1,580
E. H. Rollins & Sons Inc.....	1,580
Salomon Bros. & Hutzler.....	1,580
—V. 169, p. 2754.	

Mid-Continent Airlines, Inc.—Earnings, Etc.—

	1949	1948
Month of May—		
Operating efficiency.....	99.85%	99.69%
Revenue passengers carried.....	31,828	31,675
Available seat miles flown.....	16,052,778	15,676,122
Revenue passenger miles flown.....	9,360,908	9,528,497
Revenue passenger load factor.....	58.31%	60.78%
Mail, express and freight tons.....	237	211
Mail, express and freight ton miles.....	80,685	69,667
Net profit after income taxes.....	\$53,909	\$53,162
Net profit for the first five months of 1949 was \$90,563. Total		

operating revenues of \$685,158 in May were slightly above May last year. Operating expenses in May, 1949, totaled \$592,112, as compared to \$590,188 in the same month in 1948. However, the cost per revenue mile declined to less than 77 cents—the lowest unit cost experienced since September, 1947.—V. 169, p. 2754.

Middle South Utilities, Inc.—Weekly Input—

For the week ended June 23, 1949, the System input of subsidiaries of this corporation amounted to 93,026,000 kwh., an increase of 13,167,000 kwh., or 16.4%, over the corresponding week of last year. —V. 169, p. 2754.

Middle West Corp.—To Sell Service Companies—

The corporation has applied to the SEC for authority to dispose of its interests in four service companies. They are the Middle West Service Co., Illinois Stock Transfer Co., Bureau of Safety and Insurance Trust Fund.—V. 169, p. 379.

Midland Valley RR.—Earnings—

	1949	1948	1947	1946
May—				
Gross from railway.....	\$129,036	\$171,483	\$152,422	\$103,456
Net from railway.....	1,636	50,659	38,207	*443
Net ry. oper. income.....	*6,095	21,653	16,657	*23,028
From Jan. 1—				
Gross from railway.....	760,912	859,714	790,274	630,632
Net from railway.....	159,951	260,770	273,019	126,408
Net ry. oper. income.....	37,445	97,767	125,302	26,372

*Deficit.—V. 169, p. 2422.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

	1949	1948	1947	1946
May—				
Gross from railway.....	\$2,766,739	\$2,707,550	\$2,529,245	\$2,116,818
Net from railway.....	346,865	323,257	446,250	163,187
Net ry. oper. income.....	114,451	104,553	193,801	5,116
From January 1—				
Gross from railway.....	12,254,018	12,014,194	11,769,291	9,718,526
Net from railway.....	293,633	*203,304	1,430,990	*260,304
Net ry. oper. income.....	*48,068	*1,334,342	304,512	*1,008,322

*Deficit.—V. 169, p. 2422.

Mississippi Power Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Apr. 30—		
Gross revenue.....	\$520,949	\$612,031
Oper. exps. and taxes.....	493,281	477,745
Gross income.....	\$127,668	\$134,286
Int. & other deduc.; net.....	24,969	27,121
Net income.....	\$102,698	\$106,566
Divs. on pfd. stock.....	7,705	7,705
Balance.....	\$94,994	\$98,861

—V. 169, p. 2422.

Missouri Illinois RR.—Earnings—

	1949	1948	1947	1946
May—				
Gross from railway.....	\$367,194	\$425,395	\$373,343	\$273,123
Net from railway.....	135,479	193,011	174,353	102,743
Net ry. oper. income.....	83,686	100,703	81,261	46,242
From January 1—				
Gross from railway.....	1,789,649	1,862,534	1,631,403	1,305,255
Net from railway.....	638,215	808,162	740,458	477,487
Net ry. oper. income.....	405,925	405,475	369,445	226,155

—V. 169, p. 2530.

Missouri Pacific RR.—Earnings—

	1949	1948	1947	1946
May—				
Gross from railway.....	\$16,029,473	\$17,378,015	\$15,907,677	\$12,277,356
Net from railway.....	3,053,798	3,870,146	3,548,254	1,686,745
Net ry. oper. income.....	1,442,201	1,750,427	1,719,278	302,422
From January 1—				
Gross from railway.....	82,508,329	85,323,504	79,612,142	68,214,752
Net from railway.....	17,150,305	17,557,733	19,281,011	13,222,269
Net ry. oper. income.....	8,557,669	7,829,104	9,527,893	5,960,778

—V. 169, p. 2644.

Monsanto Chemical Co.—New Director of Unit—

John J. Healy, Jr., Assistant General Manager of the Merrimac Division of Monsanto Chemical Co., has been elected a member of the board of directors of Merritt-Monsanto Corp. of Lockport, N. Y., which manufactures equipment for the plywood and veneer industries.—V. 169, p. 2530.

Montour RR.—Earnings—

	1949	1948	1947	1946
May—				
Gross from railway.....	\$324,125	\$307,194	\$321,410	\$79,972
Net from railway.....	102,573	117,955	127,546	*27,490
Net ry. oper. income.....	78,378	86,636	92,567	*7,381
From January 1—				
Gross from railway.....	1,308,546	1,114,940	1,263,272	818,121
Net from railway.....	335,332	270,314	421,009	18,096
Net ry. oper. income.....	323,483	310,351	336,361	90,011

*Deficit.—V. 169, p. 2422.

Nash-Kelvinator Corp.—Completion of \$54,000,000 Expansion Program Near—

By the end of its present fiscal year, Sept. 30, corporation will have spent \$54,000,000 on its postwar expansion, modernization and new product program.

In a letter to stockholders, George W. Mason, President, said this covers the 1946-49 fiscal years and includes \$15,000,000 being spent for such purposes in the current year. A smaller expenditure will largely complete the program in 1950.

Mr. Mason credited present satisfactory earnings directly to the beneficial effects of such expenditures and said that results in the current quarter ending June 30 also should be favorable. Operating economies and lower costs of materials and parts have partly offset recent price reductions on Kelvinator and Nash products, he said.

Evidence of the corporation's growth resulting from its expansion and modernization program, and of the large capital requirements resulting from price inflation during and after the war, were pointed out by Mr. Mason. He cited a 43% increase in building floor space over prewar, dollar value of sales 220% higher in the first half of this year than in the like 1941 period, and dollar value of inventories 327% higher on March 31, 1949, than on March 31, 1941. He also noted increases of 32% and 83%, respectively, in production of Nash vehicles and Kelvinator appliances in the first half of this year over the corresponding 1941 period.

Net working capital at March 31, 1949, including \$48,027,350 cash and U. S. Government securities, amounted to \$70,543,560 compared with \$63,777,477 six months earlier, he said.—V. 169, p. 2422.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1949	1948	1947	1946
May—				
Gross from railway.....	\$2,702,558	\$2,876,493	\$2,610,397	\$2,124,356
Net from railway.....	455,349	518,989	447,920	*79,169
Net ry. oper. income.....	202,894	240,064	195,906	*294,092
From January 1—				
Gross from railway.....	13,723,105	14,733,311	12,793,970	12,047,050
Net from railway.....	2,873,687	2,759,690	2,186,125	403,454
Net ry. oper. income.....	1,336,316	1,077,580	862,526	*470,691

*Deficit.—V. 169, p. 2530.

National Airlines, Inc.—Earnings—

	1949—Month—1948	1949—10 Mos.—1948
Period End. April 30—		
Operating revenue.....	\$1,683,156	\$931,737
Operating expenses.....	1,181,378	691,712
Net oper. income.....	\$501,778	\$240,025
Other income and deductions (net Dr.).....	7,123	14,029
Fed. & State inc. taxes.....	349	349
Net income.....	\$494,303	\$225,996
Number capital shares.....	1,000,000	749,987

*Loss.—V. 169, p. 2422.

National Biscuit Co.—Secondary Offering—A secondary distribution of 36,000 shares of common stock (par \$10) was effected June 28 by Merrill Lynch, Pierce, Fenner & Beane and associates, at \$32½ per share. Dealers discount 75 cents.

New Director Elected—

George A. Mitchell, Vice-President in charge of finance, has been elected a director.—V. 169, p. 1336.

National Exhibitors Film Co.—Soon in Production—

A group of motion picture exhibitors on June 27 announced plans to form this company to finance film productions.

The new company will have a capitalization of \$10,000,000. Under the proposed by-laws, stock acquisitions will be limited to \$100,000 per investor. The stock of the company will not be offered to the public. It was said investors already have pledged sufficient funds to finance several pictures. There is no limit on the number of investors but only exhibitors will be allowed to invest in the company.

S. H. Fabian, President of Fabian Theatres Co. of New York was named President. Other members of the executive committee include: Sam Pinanski, President of American Theatres Co. of Boston; Chairman; Ted R. Gamble, President of Gamble Enterprises, Portland, Ore.; and Edwin Silverman, President of Essaness Theatres Corp., Chicago, Ill.

The new company will release its pictures through present distributors, such as United Artists, Eagle-Lion and other firms willing to handle its films. It expects to begin operations in about a month.

National Radiator Co.—Stock Options Exercised—

The stockholders last week ratified a plan under which 4,000 shares of treasury stock were sold to L. H. Hunter and C. M. Baumgartner, Vice-Presidents. Of the total, 2,000 shares were sold to Mr. Hunter at \$8.125 a share and 2,000 to Mr. Baumgartner at \$8.875 a share. No other sales are to be made under the plan.—V. 168, p. 1801.

National Research Corp.—Secondary Offering—Paine, Webber, Jackson & Curtis effected a secondary distribution of 7,324 shares of common stock (par \$1) June 28 at \$18.50 per share, less \$1 to NASD members.—V. 168, p. 649.

National Tea Co.—Current Sales Increased 1.2%—

	4 Weeks Ended—	Year to—
	June 18, '49	June 18, '49
Sales.....	20,663,360	20,411,510
	125,213,715	123,896,523

The number of stores in operation decreased from 682 in 1948 to 658 at June 18, 1949.—V. 169, p. 2422.

Natomas Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
Quarter End. Mar. 31—				
Gross revenue.....	\$621,806	\$883,814	\$962,491	\$666,880
Profit before inc. taxes.....	129,221	270,684	402,199	232,154
Capital shares outstdg.....	917,300	921,300	921,300	922,100
*Earnings per share.....	\$0.14	\$0.29	\$0.44	\$0.25

*Before income taxes.—V. 168, p. 48.

New England Gas & Electric Association—Output—

For the week ended June 24, this Association reports electric output of 14,643,840 kwh. This is a decrease of 18,294 kwh., or 1.14% below production of 14,812,134 kwh. for the corresponding week a year ago. Gas output for the June 24 week is reported at 116,188,000 cu. ft. This is a decrease of 20,580,000 cu. ft., or 15.05% below production of 136,768,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 2754.

New England Power Co.—Hearing July 7 on Bond Issue

The SEC has ordered a hearing for July 7 upon the bond financing proposals of the company and Worcester County Electric Co.

As previously reported, the bonds would be offered for sale at competitive bidding, \$5,000,000 of Series C, 30-year first mortgage bonds by New England and \$5,500,000 of Series A, 30-year first mortgage bonds by Worcester. Both would use the proceeds to pay off promissory notes and the balance, if any, for construction.

The Commission also consolidated the proceedings with respect to the two bond financing proposals with proceedings instituted on April 12, 1949, and directed against New England Electric System and

tons of economically recoverable coal reserves or approximately 19% of West Kentucky's total reserves.

The proposal takes the form of the organization of a new company with an authorized capital of \$6,000,000, to which the Sturgis Division properties would be transferred by West Kentucky in exchange for \$3,018,830 of the new company stock, which figure represents the net (adjusted) depreciated carrying value of the properties as of Dec. 31, 1948. This stock will be paid to North American as a liquidating dividend; and North American in turn will pass the new company stock on to Union Electric as a capital contribution, following which the latter will make an additional \$350,000 investment in the new company's stock to provide it with working capital.

The proposal also contemplates divestment by North American of its stock interest in West Kentucky. To accomplish this, North American, within 90 days after completion of the transfer of the new company to Union Electric, will distribute, in partial liquidation, to its stockholders, its holdings of West Kentucky common stock (\$4 par) (857,264 shares), on the basis of one share of West Kentucky stock for each 10 shares of North American stock.

One of the amendments required by the Commission would provide for termination of all interlocking relationships between West Kentucky and North American, and that at least a majority of the new board of directors of West Kentucky shall not be employees of that company. In order that North American's stockholders shall be apprised of the assets and earnings record of West Kentucky, the Commission also directed that, upon distribution of the West Kentucky stock to such stockholders, they shall be furnished financial statements for West Kentucky. The Commission reserved jurisdiction over the proposed charter of the new company and the new securities which it proposes to issue, it being understood that the amendments would include these instruments and the Commission could pass upon them before approving the plan.

In agreeing to modify its 1942 order so as to permit Union Electric to retain the coal properties to be transferred to the new company, the Commission concluded that such properties would be "reasonably incidental, or economically necessary or appropriate to the operations" of Union Electric. Union Electric contemplates the construction in Missouri during the period 1952-1962 of 660,000 kw. of generating capacity; and the major purpose of the transfer of the Sturgis Division is to supply the coal requirements of the power plants to be constructed in Missouri. It is anticipated that by 1953, all of the production of coal from the Sturgis Division will be economically useful in the operation of Union Electric's system.

The Commission last year had rejected a proposal for the retention of all of the West Kentucky properties in the Union Electric system because its major function consisted of outside sales of coal and such properties were not "devoted primarily to furthering the operations" of Union Electric.

Recognizing, however, that the present conclusions are based upon conjecture, assumptions and estimates, the Commission stated that since Union Electric will continue as a holding company, it will be possible to reexamine the record in the light of future operations and to direct whatever action may appear proper in light thereof.—V. 169, p. 2212.

North American Rayon Corp.—New Directors—

See American Bemberg Corp., above.—V. 169, p. 2755.

North Central Texas Oil Co. Inc.—Special Offering—A special offering of 4,500 shares of common stock (par \$5) on the New York Curb Exchange June 23 at \$11 per share by Eastman, Dillon & Co. was oversubscribed.—V. 169, p. 2646.

North Plains Telephone Co., Inc., Dumas, Texas—Bonds Sold Privately—The company, it was announced June 30, has sold privately through Rauscher, Pierce & Co., Dallas, Texas, an issue of \$300,000 first mortgage bonds, due June 1, 1971.

Northeastern Water Co. (& Subs.)—Earnings—

Period End, Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$804,656	\$796,535
Oper. exps. and taxes	609,032	617,692
Operating income	\$195,624	\$178,843
Other income	31,145	25,116
Gross income	\$226,769	\$203,959
Income deductions	213,247	197,387
Net income	\$13,522	\$6,571

—V. 169, p. 2423.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output for the week ended June 24, 1949, totaled 62,473,000 kwh. as compared with 59,768,000 kwh. for the corresponding week last year, an increase of 4.5%.—V. 169, p. 2755.

Northwest Airlines, Inc.—Receives First Stratocruiser

The first Boeing Stratocruiser for domestic air service was delivered June 22 to this corporation at Boeing company's plant at Seattle, Wash. The airplane costing \$1,500,000 is the first of a fleet of 10 for Northwest.

The double-deck, 75-passenger planes will fly coast-to-coast in eight hours when they go into service this summer on Northwest's transcontinental run between Seattle-Tacoma and New York City. Croll Hunter, President, announced. In addition, he said, the Stratocruisers will fly Northwest's routes to Honolulu, Alaska, and the Orient.

He added that his company will completely retire all DC-3's within 30 days and that the four-engine DC-4's will be modified for air coach and freight flights in line with plans NWA has for greatly expanding these two types of air service.—V. 169, p. 2531.

Northwestern Public Service Co.—Bonds Placed Privately—The company, it was announced June 27, has sold privately \$700,000 first mortgage bonds 3 1/4% series due 1978. The bonds were purchased by Northwestern Mutual Life Insurance Co. through A. C. Allyn & Co., Chicago.—V. 169, p. 2646.

Norwalk Tire & Rubber Co.—Protective Committee—

A protective committee for holders of stock of this company has been formed, composed of Elliot E. Simpson, George W. Winchester and Arthur Gottehrer. It was announced recently. On May 20 the company filed a voluntary petition for reorganization in the District Court in Connecticut and Wallace W. Delaney was appointed trustee. Hearing upon the retention of Mr. Delaney will be held by the court on July 7.—V. 169, p. 2316.

Ohio Associated Telephone Co.—Earnings—

Period End, Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$297,038	\$256,491
Uncollect. oper. rev.	824	715
Operating revenues	\$296,214	\$255,776
Operating expenses	222,723	215,627
Operating taxes	26,192	22,711
Net oper. income	\$37,297	\$17,438
Net after charges	24,573	7,030

—V. 169, p. 2212.

Ohio Edison Co.—Earnings—

(And its subsidiary, Pennsylvania Power Co.)

Period End, April 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$4,014,439	\$3,728,032
Oper. expenses & taxes	3,150,039	2,915,034
Gross income	\$864,250	\$812,998
Interest & other deduc.	197,390	185,004
Net income	\$666,960	\$627,994
Divs. on preferred stock	60,541	60,541
Balance	\$586,419	\$567,453

—V. 169, p. 2423.

Oklahoma City-Ada-Atoka Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$80,112	\$90,127	\$64,472	\$62,336
Net from railway	21,831	35,666	20,444	36,737
Net ry. oper. income	5,503	9,144	5,978	9,939

From January 1—

Gross from railway	427,623	403,601	347,194	426,386
Net from railway	171,178	151,238	125,944	155,934
Net ry. oper. income	50,270	38,084	40,291	45,464

—V. 169, p. 2423.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended April 30—	1949	1948
Operating revenues	\$20,398,048	\$18,778,801
Operating expenses and taxes	15,597,149	14,099,080

Utility operating income	\$4,800,898	\$4,679,721
Other income (net)	74,279	39,677

Gross income	\$4,875,177	\$4,719,398
Income deductions (net)	709,787	683,850

Net income	\$4,165,391	\$4,035,549
Preferred stock dividend requirements	427,500	427,500

Balance applicable to common stock & surplus	\$3,737,891	\$3,608,049
Earnings per common share—1,102,684 shares	\$3.39	\$3.27

—V. 169, p. 1782.

Pacific Gas & Electric Co.—Bonds Offered—A nationwide banking group headed by Halsey, Stuart & Co. Inc. on June 29 offered publicly \$80,000,000 first and refunding mortgage bonds, Series S, 3%, due June 1, 1983, at 100.639% and accrued interest yielding approximately 2.97%.

The issue was awarded June 28 on a bid of 100.133. Other bids received for the issue both specifying a 3% coupon were: The First Boston Corp., 102.60; Blyth & Co., Inc., 102.319.

The bonds may be redeemed in whole or in part to and including June 1, 1955 at a premium of 4%, the premium reducing thereafter to June 1, 1982.

PURPOSE—The net proceeds to be received from the sale of the bonds will become a part of the treasury funds of the company. Company proposes to use an amount to such net proceeds (a) to retire bank loans in the amount of \$12,000,000, obtained under the company's credit agreement of March 1, 1948, and (b) to finance, in part, its construction program. Additional funds for the construction program will be obtained (i) from treasury funds presently on hand; (ii) from internal sources, the principal items of which are the provisions made for depreciation and amortization (expected to exceed \$20,000,000 annually) and unappropriated earnings; (iii) from short-term bank loans under the company's credit agreement of March 1, 1948; (iv) from the sale under a two-year installment payment plan of such portion of 100,000 shares of 5% redeemable first preferred stock, series A, as the company's employees (other than its directors and principal officers) may subscribe for at \$25.75 per share prior to Aug. 15, 1949; and (v) from the sale of additional securities when and as required. Company has not determined the nature or amount of any additional issue of securities.

PURCHASERS—The names of the several principal purchasers, and the principal amount of series S bonds purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$21,250,000	R. H. Johnson & Co.	\$150,000
Adams & Peck	500,000	Kaiser & Co.	400,000
A. C. Allyn & Co. Inc.	2,500,000	Ketcham & Nongard	300,000
American Securities Corp.	2,500,000	A. M. Kidder & Co.	500,000
Anderson & Strudwick	200,000	John Kormendi Co.	250,000
George G. Applegate & Co.	100,000	Lawson, Levy & Williams	200,000
Arnhold & S. Bleich-roeder, Inc.	250,000	Carl M. Loeb, Rhoades & Co.	3,000,000
Arthurs, Lestrangle & Kilma	150,000	D. A. Lomasney & Co.	100,000
C. S. Ashmun Co.	150,000	Mackall & Coe	200,000
Aspen, Robinson & Co.	150,000	Mason-Hagen, Inc.	300,000
Atwill and Co.	150,000	Mason, Moran & Co.	100,000
Bache & Co.	500,000	Wm. J. Mericka & Co. Inc.	200,000
Ball, Burge & Kraus	500,000	Milbous, Martin & Co.	100,000
Barret, Fitch & Co. Inc.	200,000	E. W. & R. C. Miller & Co.	150,000
J. Barth & Co.	500,000	Mullaney, Wells & Co.	375,000
George K. Baum & Co.	250,000	Homer O'Connell & Co. Inc.	100,000
Blair & Co. Inc.	2,000,000	Alfred O'Gara & Co.	150,000
J. C. Bradford & Co.	250,000	Otis & Co.	5,000,000
Branch, Cabell & Co.	100,000	Roger S. Palmer Co.	300,000
Stockton Broome & Co.	200,000	Fatterson, Copeland & Kendall, Inc.	150,000
Burnham and Co.	250,000	Peters, Writer & Christensen, Inc.	150,000
Burr & Company, Inc.	1,500,000	B. W. Pizzini & Co. Inc.	100,000
Byrd Brothers	500,000	Wm. E. Pollock & Co. Inc.	1,000,000
C. F. Cassell & Co. Inc.	100,000	Raffensperger, Hughes & Co. Inc.	300,000
Central National Corp.	300,000	Rambo, Close & Kerher Inc.	100,000
City Securities Corp.	200,000	Rand & Co.	300,000
Clayton Securities Corp.	300,000	Reinholdt & Gardner	200,000
Cohu & Co.	500,000	Rotan, Mosie & Moreland	150,000
C. C. Collins & Co. Inc.	150,000	L. F. Rothschild & Co.	2,000,000
Julien Collins & Co.	375,000	Salomon Bros. & Hutzler	5,000,000
S. K. Cunningham & Co. Inc.	100,000	R. C. Schmertz & Co. Inc.	100,000
Henry Dahlberg & Co.	200,000	Schoellkopf, Hutton & Pomeroy, Inc.	3,000,000
Davenport & Co.	100,000	Scott, Horner & Mason, Inc.	100,000
Sheiby Cullom Davis & Co.	200,000	Scott & Stringfellow	250,000
R. L. Day & Co.	500,000	Seasongood & Mayer	200,000
DeHaven & Townsend, Crutcher & Bodine	300,000	Shanghnessy & Co. Inc.	150,000
Dempsey & Co.	500,000	Frank C. Shanghnessy & Co.	100,000
DeMer & Co.	400,000	Robert Showers	100,000
Charles H. Drew & Co.	500,000	Sills, Fairman & Harris, Inc.	200,000
Emanuel, Deetjen & Co.	500,000	Smith, Moore & Co.	200,000
Este & Co.	100,000	Stern Brothers & Co.	750,000
Fausel, Steele & Co.	200,000	Stern, Frank & Meyer	200,000
Forster & Marshall	200,000	Edw. Lowther Stokes Co.	150,000
M. M. Freeman & Co. Inc.	100,000	Walter Stokes & Co.	200,000
Grande & Co. Inc.	200,000	J. S. Strauss & Co.	500,000
Green, Ellis & Anderson	750,000	Stubbs, Smith & Lombardo, Inc.	100,000
Gregory & Son, Inc.	2,000,000	Thomas & Company	500,000
Grimm & Co.	200,000	Townsend, Dabney & Tyson	150,000
G. C. Haas & Co.	250,000	Walling, Lerchen & Co. Inc.	250,000
Hallgarten & Co.	2,000,000	Wheelock & Cummins, Inc.	200,000
Hallowell, Sulzberger & Co.	150,000	Harold E. Wood & Co.	150,000
J. B. Hanauer & Co.	100,000	Wulff, Hansen & Co.	100,000
Hannaford & Taitot	250,000	Wyatt, Neal & Waggoner	100,000
Harley, Haydon & Co. Inc.	100,000	F. S. Yantis & Co. Inc.	300,000
Harrison & Co.	150,000	Zuckerman, Smith & Co.	100,000
Ira Haupt & Co.	750,000		
Hill & Co.	250,000		
Hirsch & Co.	1,500,000		
J. A. Hogle & Co.	200,000		
E. P. Hutton & Co.	750,000		
Investment Corp. of Norfolk	100,000		
Johnson Lane, Space and Co., Inc.	250,000		

CAPITAL SECURITIES BEFORE GIVING EFFECT TO THIS OFFERING

	Authorized	Outstanding
San Joaquin Light & Power Corp.	\$150,000,000	7,719,000
Pacific Gas & Electric Co. 1st & refunding mortgage	1600,000,000	
Series I 3 1/2% bonds due June 1, 1966		927,000
Series J 3% bonds due Dec. 1, 1970		13,669,000
Series K 3% bonds due June 1, 1971		23,839,000
Series L 3% bonds due June 1, 1974		109,598,000
Series M 3% bonds due Dec. 1, 1979		78,525,000
Series N 3% bonds due Dec. 1, 1977		48,182,000
Series O 3% bonds due Dec. 1, 1975		12,100,000
Series P 2 1/4% bds. due June 1, 1981		24,583,000
Series Q 2 1/4% bds. due Dec. 1, 1980		72,009,000
Series R 3 1/4% bds. due June 1, 1982		73,704,000

Bank loans (credit agreement of March 1, 1948) 80,000,000 None

First pfd. stock (par \$25)		
6% 1st pfd. stock, cumulative	4,211,662 shs.	4,211,662 shs.
5 1/2% 1st pfd. stock, cumulative	1,173,163 shs.	1,173,163 shs.
5% 1st pfd. stock, cumulative	400,000 shs.	400,000 shs.
5% redeemable 1st pfd. stock, cum.	1,000,000 shs.	1,000,000 shs.
5% redeemable 1st pfd. stock, series A, cumulative	1,600,000 shs.	1,500,000 shs.
Redeemable 1st pfd. stock cumulative	3,615,175 shs.	None
Common stock (par \$25)	12,000,000 shs.	8,280,780 shs.

*No additional bonds may be issued under the San Joaquin Light and Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds.

*In the opinion of counsel for the company, the board of directors of the company may from time to time authorize such further increases of the bonded indebtedness of the company as they deem fit.

*Pursuant to the credit agreement of March 1, 1948 the company borrowed \$12,000,000 on 90-day notes dated June 14, 1948.

*Amounts to be outstanding if all of the 100,000 shares of 5% redeemable first preferred stock, series A, about to be offered to employees are sold will be 1,600,000 of 5% redeemable first preferred stock, series A, and a total of 16,665,605 shares.

*Annual interest charges on the company's funded debt will aggregate approximately \$16,672,516 on the completion of the present financing. Annual sinking fund payments will approximate \$5,500,000, which amount, however, is not chargeable against income.

To Offer 100,000 Preferred Shares to Employees—

The company filed a registration statement with the SEC San Francisco Regional Office on June 22, proposing the sale of 100,000 shares of 5% redeemable first preferred stock, series A (\$25 par).

The stock is to be sold at \$25.75 per share under an "Employees' Stock Purchase Plan." No underwriting is involved. "Regular employees" of the company (other than directors and principal officers) and of Valley Electrical Supply Co. and the Pacific Service Employees Association, including the Pacific Service Employees Credit Union, may participate under the plan. A maximum of one share for each full \$100 of basic annual salary on July 1, 1949, but in no case more than 100 shares, may be purchased by any employee.

Net proceeds of the sale would be used to finance, in part, the company's construction program.—V. 169, p. 2646.

Pacific Power & Light Co.—To Borrow \$3,000,000—New Financing Planned Later This Year—

The company has received SEC authorization to borrow an additional \$3,000,000 from Mellon National Bank & Trust Co. to finance its construction program.

However, such borrowings would not be made if Pacific's parent, American Power & Light Co., makes or agrees to make a \$2,500,000 investment in Pacific's equity prior to July 5, when additional funds are needed by the company to carry forward its construction program.

In the event the additional borrowings are made, they would be represented by Pacific's promissory notes bearing interest at 2% and payable on or before Nov. 15, 1949; in addition, the maturity on \$3,500,000 of outstanding notes held by Mellon would be extended from Aug. 15 to Nov. 15. Both notes would be collateralized by \$6,500,000 of first mortgage bonds, 3 1/4% series due 1977. Should the additional equity investment be made by American, the maturity of the \$3,500,000 of outstanding notes would be extended to Nov. 15, but the notes would not be collateralized.

Pacific contemplates the issuance by Nov. 15 of additional first mortgage bonds to retire all 2% notes which may then be outstanding and to provide funds to carry forward its construction program.—V. 169, p. 2646.

Pacific Western Oil Corp.—Trustee, Etc.—

The Guaranty Trust Co. of New York has been appointed trustee, registrar, and paying agent for an issue of \$10,000,000 15-year 3 1/4% debentures, due June 1, 1964. See V. 169, p. 2755.

Packard Motor Car Co.—Expansion in Chicago—

Construction of the most modern automobile showroom and office building in the midwest area has started at North LaSalle and Eugene Streets, Chicago, Ill. Wayne R. Bellows, Midwestern Regional Manager, said on June 25.

"This combination showroom and administrative office is the heart of Packard's \$2,000,000 expansion program in Chicago," Mr. Bellows said.

Completion of the new building is expected by mid-winter.

Other buildings in the Packard development at this strategic location include complete service facilities accommodating 100 cars at a time and a two-story parts warehouse serving Packard dealers throughout the Chicago zone.—V. 169, p. 2423.

Palestine Cotton Mills, Ltd.—Registers With SEC—

The company (of Tel-Aviv, Israel) has filed a registration statement with the SEC proposing the public offering of American certificates for 300,000 ordinary (common) shares, par value, one (Israeli) pound per share.

Panhandle Producing & Refining Co. (Inc.)—Dividend Reduced—

Due to the substantial curtailment of allowable production in the State of Texas in the first six months of 1949 and due to the sharp reduction in refinery margins during this period, the board of directors has declared a dividend of 10 cents per share as compared with 15 cents a year ago and announced that the dividend situation will be reviewed again later in the year. Accordingly, a dividend of 10 cents per share will be paid July 29 to holders of record July 15, 1949. —V. 168, p. 2545.

Peabody Coal Co.—Changes in Personnel—

George A. Miller, General Sales Manager and a member of the company since 1919, has been elected Vice-President in charge of sales. Francis J. Hoyne, Assistant Treasurer, has been elected Treasurer, succeeding Walter A. Fisher, retired.

The retirement of George W. Reed as Vice-President was also announced.

Gordon G. Crowder has been elected Auditor and he will also retain his present position as Assistant Vice-President, assisting Charles S. Ellis, Vice-President of finance.—V. 169, p. 2755.

Pennsylvania Power & Light Co.—Offering of 415,983 Shares of Common Stock to Common Stockholders Underwritten—The company is offering to its common stockholders the right to subscribe at \$16.25 per share for 415,983 shares of additional common stock (no par) at the rate of one share for each seven shares held of record June 27, 1949. The subscription warrants expire July 19, 1949. The offering has been underwritten by an investment banking group jointly headed by Drexel & Co. and The First Boston Corp.

Out of any unsubscribed shares, the company will offer to each employee the privilege of subscribing to not more than 150 shares at the subscription price. Common stockholders will have the privilege of subscribing for additional shares, subject to allotment out of the shares, if any, not subscribed for by warrant holders or employees.

The company has appointed the following banks to act as its agents in connection with the subscription offer: Irving Trust Co., 80 Broadway, New York; Lehigh Valley Trust Co., Allentown, Pa.; Girard Trust Co., Philadelphia; and Pennsylvania Co. for Banking and Trusts, Philadelphia.

PURPOSE—Net proceeds will be added to the general funds of the company. An amount equivalent to such net proceeds, together with other funds of the company, will be used for company's construction program. Such proceeds, as well as present cash and other resources and cash to be generated from reserves and retained earnings, will, it is estimated, be sufficient to provide for the company's construction expenditures as now contemplated to the end of 1949.

The company estimates on the basis of present conditions that, to complete the construction program, \$25,000,000 in addition to the proceeds from the sale of the new common stock, will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from treasury funds, cash generated from reserves and retained earnings and from other internal sources. Company is not now able to state when the additional financing will be undertaken or the nature or amount thereof except that, depending upon market conditions, it is planned that additional shares of preferred stock will be offered in the near future. The number of such shares has not yet been determined, but it is expected that it will not exceed 75,000.

CONSTRUCTION PROGRAM—Company estimates on the basis of presently existing conditions that its construction expenditures for the 3½ years ending with 1952 will be in the neighborhood of \$75,000,000. It is estimated that of this sum, \$14,600,000 will be expended during the balance of the year 1949, \$25,800,000 in the year 1950, \$21,800,000 in the year 1951 and \$12,800,000 in the year 1952. Of the total of \$75,000,000, it is estimated that \$26,600,000 will be expended in completing the three generating units totaling 250,000 kw. at the Sunbury steam electric generating station, and of connecting this new station to the company's system, and that the balance of \$48,400,000 will be expended in constructing additions to and replacements of electric, gas and steam heating facilities to meet the load demands of customers and to make possible more efficient conduct of the company's operations. The latter amount of \$48,400,000 will, it is estimated, be expended in constructing additional facilities as follows: transmission plant facilities—\$3,000,000; distribution plant facilities—\$29,500,000; other electric plant facilities—\$8,400,000; gas facilities—\$1,700,000; and steam heating facilities—\$8,000,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3% series due 1975.....		\$93,000,000
2½% series due 1977.....		20,000,000
3½% series due 1978.....		10,000,000
3% sinking fund debentures, due 1965.....	\$27,000,000	27,000,000
1½% serial notes, due Oct. 10, 1950.....	1,144,000	1,144,000
Promissory notes, 1½% due Sept. 30, '49.....	16,000,000	14,500,000
4½% preferred stock (\$100 par) cum.....	515,000 shs.	440,000 shs.
Series preferred stock (\$100 par) cum.....	75,000 shs.	
4.60% series.....		63,000 shs.
Common stock (no par).....	5,000,000 shs.	3,327,868 shs.

Company has outstanding \$14,500,000 promissory notes, 1½%, due Sept. 30, 1949. The holders of these notes have agreed, subject to appropriate action by the Pennsylvania P. U. Commission, to renew them by extending the maturity date thereof to Jan. 2, 1952, under substantially the same terms and conditions as now exist, except that such notes will bear interest at the rate of 2% per annum from Sept. 30, 1949 to and including June 30, 1950, thereafter at the rate of 2½% per annum to and including March 31, 1951, and thereafter at the rate of 2½% per annum to maturity. Company also has outstanding \$1,144,000 1½% serial notes due Oct. 10, 1949 which are carried as current liabilities and which, it is contemplated, will be paid at maturity.

COMMON STOCK DIVIDEND RECORD—Dividends of 20 cents per share on the common stock were paid on April 1 and July 1, 1946, and of 30 cents per share quarterly from Oct. 1, 1946 to date. The directors declared a dividend of 30 cents per share on the common stock payable July 1 to holders of record June 10, and accordingly, the new common stock will not be entitled to such dividend. Company expects to continue the payment quarterly of dividends on the common stock in amounts consistent with its income and cash position.

COMPANY—Company was formed June 4, 1920 in Pennsylvania by consolidation and merger of several utility companies. Since that date, the company has acquired numerous other utility franchises and properties.

The company is a public utility operating company engaged primarily in the business of supplying electric energy at retail and wholesale. The company is also engaged in the business of supplying manufactured gas and, to a limited extent, steam heating. Of its total operating revenues for the 12 months ended April 30, 1949, approximately 95.4% was derived from supplying electric service, 2.8% from gas, and 1.8% from steam heating.

The company has four wholly owned subsidiaries, all of which are of minor importance, viz., Hazle Township Water Co., supplying water service to the company's Harwood steam electric generating station and also to customers in the village of Harwood Mines; Palmerton Telephone Co., supplying telephone service in the Borough of Palmerton; Palmerton Disposal Co., rendering sewage disposal service in the Borough of Palmerton; and Pennsylvania Realty & Investment Co., which owns miscellaneous parcels of real estate and 50% of the capital stock of West Pittston-Exeter RR. The latter company operates a short-line railroad (approximately three miles) between West Pittston and the Stanton steam electric generating station.

The territory served includes large agricultural and industrial sections and important anthracite districts in central eastern Pennsylvania with a population indicated by the 1940 Federal census for such territory of approximately 1,756,000.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of new common stock not sub-

scribed for which they have severally agreed to purchase are as follows:

Drexel & Co.....	18%	Blair F. Claybaugh & Co.....	2%
The First Boston Corp.....	18	J. H. Drass & Co., Inc.....	2
Kidder, Peabody & Co.....	9	Elkins, Morris & Co.....	2
Lehman Brothers.....	9	Graham, Parsons & Co.....	2
Merrill Lynch, Pierce, Pen- ner & Beane.....	7	Green, Ellis & Anderson.....	2
E. H. Rollins & Sons Inc.....	4.5	A. E. Masten & Co.....	2
Stroud & Co., Inc.....	4.5	W. H. Newbold's Son & Co.....	2
Auchincloss, Parker & Red- path.....	2	Parrish & Co.....	2
Buckley Securities Corp.....	2	Reynolds & Co.....	2
E. W. Clark & Co.....	2	Singer, Deane & Scribner.....	2
		Supplee, Yeatman & Co. Inc.....	2
		Warren W. York & Co. Inc.....	2

—V. 169, p. 2755.

Pennsylvania RR.—More Equipment Placed in Service

More than 300 new passenger cars, 140 new Diesel-electric passenger and freight locomotives, 4,000 new freight cars, and 426 new Diesel switching locomotives—a major portion of the company's \$266,000,000 postwar new equipment and equipment improvement program—are now in service, the railroad announced on June 17 in reporting on progress in putting the program into effect.

In addition 92 passenger cars, of 382 programmed, have been completely modernized as have 10,400 freight cars of many types, of 17,000 programmed, officials said. Thus far, approximately \$190,000,000 of the funds required to complete the project have been expended, or three quarters of the total. The program is the largest single project of betterments of any kind ever undertaken in the railroad's 103 years of history.

At the time the railroad's postwar program was announced last year, the total cost was about \$217,000,000. Since then, 2,000 new gondola cars, four experimental electric freight locomotives, 20 Diesel switching locomotives, two Diesel passenger locomotives, 200 cabin cars, 109 modernized passenger cars, and 8,651 modernized freight cars have been added to the program, increasing the total cost to \$266,000,000. —V. 169, p. 2756.

Permanente Cement Co.—Earnings—

Quarters Ended April 30—	1949	1948
Net income after taxes.....	\$599,700	\$765,303
*Earnings per common share.....	\$0.86	\$1.05

*Based on 700,000 shares.

NOTE—The decrease was due primarily to adverse weather conditions, which lowered shipments during February and March. However, sales and earnings for April and May were reported well ahead of the same months a year ago.

A report from Henry J. Kaiser, President, stated: "With construction still holding at a high level on the Pacific Coast, and with the cement contracts for two large dams on our books—700,000 barrels for the McNary Dam during 1949 and 1,200,000 barrels for the Detroit Dam beginning 1950—we look forward to continued high demand for our products."—V. 168, p. 49.

Pfeiffer Brewing Co. (& Subs.)—Earnings—

Five Months Ended May 31—	1949	1948
Net profit after Federal income taxes.....	\$1,290,811	\$681,104
No. of shares outstanding.....	429,453	429,453
Earnings per share.....	\$3.00	\$1.59

By the end of the year the company expects earnings to be about \$4,000,000, or \$8 per share on the present 479,453 shares of common stock. Net for 1948 was \$2,143,987, or \$4.99 a share on 429,453 shares.

Sales volume so far this year is running 40% ahead of last year. In the first five months of 1948 they totaled 1,093,624 barrels. Barrel sales for the year are expected to reach 1,500,000. At the same time the company's net income per barrel is rising at an "encouraging rate," according to Merle A. Yockey, Vice President and Treasurer.—V. 169, p. 1888.

Philadelphia Co.—Hearing Postponed to Oct. 10—

At the request of Standard Gas and Electric Co., the SEC has ordered a further postponement of the hearing on the plan for simplification of the capital structure of Philadelphia Co., Standard's subsidiary.

Standard had requested a postponement from June 27 to Sept. 6, because of its intention to amend the plan and its need of additional time for consideration and preparation of such amendment. The Commission, however, ordered a postponement to Oct. 10.—V. 169, p. 2423.

Philadelphia Electric Co.—Rights to Subscribe—

Holders of common stock of record July 11 shall have the right to subscribe on or before Aug. 1, for common stock (no par), to the extent of one share for each 10 shares held. The subscription price is to be determined shortly before the offering is made.

Weekly Output Shows Increase—

The electric output of this company and its subsidiaries for the week ended June 25, 1949 amounted to 141,385,000 kwh., an increase of 2,966,000 kwh., or 2.1%, over the corresponding week of last year. —V. 169, p. 2756.

Pittsburgh Coke & Chemical Co.—Private Financing—

The company proposes to sell privately at par and interest from May 1, 1949 to date of delivery, \$1,500,000 first mortgage 3½% bonds due Nov. 1, 1964, to the Metropolitan Life Insurance Co.

Proceeds will be used to reimburse company's treasury up to 60% of cost of expenditures for permanent additions, etc.—V. 169, p. 607.

Pittsburgh Plate Glass Co.—Paints, Brushes Reduced—

The company's entire line of exterior and interior house paints, varnish and enamel products and paint brushes were reduced on a composite average of 9%, effective July 1, according to an announcement by E. D. Peck, general paint manager of the company's merchandising division.

Greatest price readjustment will be in the firm's top quality exterior house paints where the reduction will be 87 cents (15%) per gallon at the retail level. In base areas, the retail selling price of the famed Sunproof outside paints will now be less than \$5 per gallon.

"Slumping sales at the consumer level on a wide variety of products indicate that the purchasing public is stalling on its buying needs in anticipation of lower prices. Constantly increasing bank deposits certainly prove that purchasing power is still extremely high," Mr. Peck said.—V. 169, p. 2756.

(H. K.) Porter Co. of Pittsburgh—Acquisition—

The company on June 25 announced an offer to purchase the Jarecki Manufacturing Co. According to A. G. Postlethwait, Chairman of Jarecki, a specific offer has been made by Porter. It has also been agreed by the two firms that the sale will be consummated if the Jarecki company can deliver 75% of its stock to Porter on July 15.

Mr. Postlethwait said he expects to be able to round up the required stock by the deadline. Many of the shares are held by estate trusts. Total sales of Jarecki in 1948 were over \$7,000,000, according to Mr. Postlethwait. The company manufactures oil, gas and water well supplies, valves and fittings. It has 26 stores in Oklahoma, Kansas and Texas.—V. 168, p. 2012.

Preferred Accident Insurance Co. of New York—Gets \$3,000,000 RFC Loan—

Floyd N. Dull, President of the company, announced June 22 the completion of arrangements with the Reconstruction Finance Corporation for additional financing of \$3,000,000.

The new funds will supplement original advances of \$5,000,000, provided by the RFC and will be used to provide the company with additional policyholders surplus commensurate with the volume of desirable business now available to it.

Superintendent of Insurance Robert E. Dineen has indicated his approval of the transaction. The program was approved June 22 by the board of directors of Preferred and will be submitted to stockholders for approval on July 14.—V. 169, p. 208.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. April 30—	1949—4 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	\$13,687,398	\$11,727,407
Oper. expenses & taxes.....	10,349,404	8,972,239
Net oper. income.....	\$3,337,994	\$2,755,168
Other income (net).....	94,765	241,819
Gross income.....	\$3,432,759	\$2,996,987
Interest & other deduc.....	777,319	755,018
Net income.....	\$2,655,440	\$2,241,969

—V. 169, p. 2108.

Puget Sound Power & Light Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenue.....	\$2,427,956	\$2,552,693
Oper. expts. & taxes.....	1,780,463	1,950,026
Net oper. revenues.....	\$647,493	\$602,667
Other income (net).....	4,282	\$2,841
Balance.....	\$651,775	\$600,026
Interest & amortization.....	184,109	201,389
Net income.....	\$467,666	\$398,637

NOTE—Dividends received from former subsidiary, North Coast Transportation Co., the investment in which was sold during 1948, net of Federal Income Tax applicable thereto, for the 12 months ended April 30, 1949—\$969,404 (1948—\$518,650) have been excluded to give a better comparison of Puget's operating performance.—V. 169, p. 2647.

Reading Co.—Earnings—

May—	1949	1948	1947	1946
Gross from railway.....	\$10,386,089	\$10,934,503	\$9,606,194	\$7,314,193
Net from railway.....	2,087,075	2,666,472	2,391,384	756,034
Net ry. oper. income.....	1,076,450	1,382,907	1,095,741	255,443
From January 1—				
Gross from railway.....	49,767,581	51,442,062	47,364,123	40,274,589
Net from railway.....	9,186,867	10,218,102	11,446,460	5,510,540
Net ry. oper. income.....	4,251,184	4,606,934	5,219,921	1,978,340

—V. 169, p. 2533.

Reed Roller Bit Co.—Earnings—

Quarter Ended March 31—	1949	1948
*Net profit.....	\$470,217	\$484,043
Capital shares outstanding.....	630,000	630,000
Earnings per share.....	\$0.75	\$0.77

*After charges and Federal income taxes.—V. 169, p. 1566.

Reo Motors, Inc.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
*Net profit.....	\$3204,004	\$611,874	\$1,336,474	\$263,626
No. of capital shares.....	486,605	484,104	484,104	482,355
Earnings per share.....	Nil	\$1.26	\$2.76	\$0.55

*After charges and Federal taxes. †Net loss

Signs Contract With Army—

Joseph S. Sherer, Jr., President, on June 23 announced that a contract had been signed with the Ordnance Department, U. S. Army, for the manufacture of 2½-ton trucks and parts at a total cost of approximately \$31,000,000.

This contract, he said, involves approximately 5,000 vehicles. They will be powered by a new gasoline truck engine which has been under development at Reo for the past three years. Details of the new engine are expected to be announced to the public early this month following a series of coast-to-coast press previews.

Terms of the Army contract call for deliveries of the 6 x 6 trucks to begin in March of 1950, Mr. Sherer said.—V. 169, p. 1339.

Robinson Plywood & Timber Co., Everett, Wash.—Registration Statement Withdrawn—

The registration statement (No. 7758) filed with the SEC Nov. 17 last and covering 271,025 common shares (par \$1) was withdrawn June 2.—V. 168, p. 2230.

Ronson Art Metal Works, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948
Net profit after charges and taxes.....	\$1,266,651	\$1,142,263
Capital shares outstanding.....	545,977	545,977
Earnings per share.....	\$2.32	\$2.09

—V. 169, p. 2214.

(Jacob) Ruppert (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948	1947
Sales.....	\$4,675,139	\$5,659,607	\$5,434,761
Net loss.....	\$360,149	156,582	\$326,263
Earnings per common share.....	Nil	Nil	\$0.58

*Net profit after charges and Federal and State income taxes of \$232,000.—V. 168, p. 1804.

St. Joseph Light & Power Co.—Hearing July 5—

The SEC has given interested persons until July 5 to request a hearing upon the bond and common stock financing proposal of the company.

As previously reported, St. Joseph would issue and sell at competitive bidding \$4,750,000 of first mortgage bonds, the proceeds of which would be used for new construction. It would also amend its charter to increase its authorized common stock from 45,000 shares (\$100 par) stock to 600,000 shares (no par) stock. Upon such reclassification, it would issue 212,579 new shares in exchange for the 40,409 outstanding shares held by Continental Gas & Electric Corp. (Chicago), and would issue and sell to Continental an additional 105,213 shares for \$2,000,000 cash. Of the proceeds, \$300,000 would be used to pay off notes and \$50,000 for payment of indebtedness to Continental, and the balance for expansion and other corporate purposes. —V. 168, p. 2647.

St. Louis-San Francisco Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway.....	\$8,260,590	\$9,213,153	\$8,459,268	\$6,482,500
Net from railway.....	1,140,913	1,535,102	1,711,490	*170,974
Net ry. oper. income.....	468,156	667,444	661,376	*570,749
From January 1—				
Gross from railway.....	42,604,703	44,810,821	40,892,971	36,427,254
Net from railway.....	6,490,309	7,152,320	7,833,285	1,062,153
Net ry. oper. income.....	2,956,806	3,221,939	3,768,702	*1,291,446

*Deficit.—V. 169, p. 2425.

Sacramento Northern Ry.—Earnings—

May—	1949	1948	1947
Gross from railway.....	\$147,606	\$205,257	\$159,844
Net from railway.....	*22,323	*18,142	*11,755
Net ry. oper. income.....	*45,481	*45,646	*36,483
From January 1—			
Gross from railway.....	755,294	797,018	693,147
Net from railway.....	*170,321	*126,828	*136,651
Net ry. oper. income.....	*288,288	*268,983	*261,526

*Deficit.—V. 169, p. 2425.

Savage Arms Corp.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit aft. charges and taxes.....	\$621,935	\$641,222	\$307,738	*\$105,837
Capital shares outstdg.....	670,860	670,860	670,860	670,860
Earnings per share---	\$0.93	\$0.95	\$0.46	N/A

*Net loss including \$345,202 non-recurring income.—V. 168, p. 114

Schenley Industries, Inc.—Unit Gets Rights to New Discoveries

New discoveries of scientists abroad will be made available in combating human, animal and plant diseases in the United States. It was announced on June 27 by Lewis S. Rosenstiel, Chairman of the Board of Schenley Industries, Inc., through arrangements just completed by Schenley Laboratories, Inc., the company's pharmaceutical subsidiary.

The arrangements, made with approval of American and British occupation officials, including the Bipartite Control Office and the Joint Export-Import Agency, give the Schenley pharmaceutical subsidiary access to the results of research and product development at the Bayer pharmaceutical laboratories at Leverkusen and Elberfeld in the Western zone of Germany. Mr. Rosenstiel said. Under the agreement, Schenley Laboratories is entitled to licenses for the production in the United States of any Bayer developments in the prevention, treatment and cure of disease. In addition to pharmaceuticals for medical and dental use, veterinary products are included.

At the same time, it was announced that Schenley Laboratories, one of the largest U. S. producers of penicillin and penicillin products, recently completed the development of an improved process for production of streptomycin at its plant at Lawrenceburg, Ind., and is inaugurating nationwide distribution of this important antibiotic through distributors to hospitals, physicians and drug stores.

The company, it was stated, is now distributing Streptomycin Sulfate Schenley, which is used to treat tuberculosis, typhoid (rabbit fever), certain forms of influenza, and various infections of the bladder and kidneys. Streptomycin has also proved effective against bacterial infections which do not yield to treatment with penicillin.

Initial shipments have already been made to principal cities, so that all U. S. distributors will have stocks available, according to the announcement. Outlets in Canada and other foreign countries were the company's pharmaceuticals are now regularly marketed, will be supplied as soon as possible, it was added.

Cancer, tuberculosis, tropical and infectious diseases and anti-viral preparations were announced as the principal current fields of research activity of the Bayer pharmaceutical business, title to which is vested in Allied authorities. Discoveries made prior to 1946 at the laboratories, which are under the direction of a control officer for the Control Commission for Germany, have already been made public and available to the pharmaceutical industry here by U. S. authorities, it was stated.

Schenley Laboratories, which exports pharmaceuticals to 62 foreign countries, under the new arrangement will make available results of its research and technical know-how to increase production of penicillin and streptomycin in the Western zones of Germany. Streptomycin, it was said, is widely used in Europe in the treatment of tuberculosis, and the E. C. A. has financed the purchase of approximately \$9,000,000 worth of the drug for use by nations participating in the European Recovery Program.

According to the Schenley announcement, the plant of the Societe Francaise de la Penicilline, which was built in France in 1948 with Schenley's technical assistance, is in full operation and is in process of enlarging its facilities to double its existing capacity for penicillin and to enter the production of other antibiotics. This plant is producing penicillin under the brand name of Roussel-Schenley.—V. 169, p. 1819.

Schine Chain Stores, Inc.—Consent Decree—

The Justice Department and corporation on June 24 announced a consent decree settlement of the government's 10-year-old anti-trust case against the firm.

Under its terms this company will have to give up about 40 of its theatres, leaving it with more than 100 theatres.

The consent decree, approved by Federal Judge John Knight in the U. S. District Court at Buffalo, N. Y., on June 24, is considerably milder than the decree originally proposed by the government.

The theatres which the company must dispose of are located in 39 towns in New York, Ohio, Kentucky and Maryland.

The government's anti-trust suit was originally filed in August, 1939. Last year the Supreme Court upheld the government's charges of a monopoly in film exhibition, and sent the case back to the District Court at Buffalo for further proceedings as to exactly what theatres Schine must give up and what trade practices it must follow. Some further proceedings were held, and then consent decree negotiations were begun.

The corporation has three years in which to dispose of the 40-odd theatres. At least one-third of them must be disposed of each year. Schine can acquire new theatres only with Justice Department approval.

The Justice Department said that to strengthen competition in towns where Schine owns theatres and where other exhibitors also bid for first-run pictures, the decree limits Schine to bidding for 60% to 66 2/3% of the feature films released in any year by major distributors.

Schine is also limited to buying 48 to 53 of the 80 feature films allocated by the eight major film distributors to their highest selling brackets.

In all cases, Schine theatres must bid for films on a theatre-by-theatre basis. The restrictions on film buying are for a three-year period.

The government's anti-trust suit in the consent decree covers in addition to Schine Chain Theatres, Inc., the following companies and officers: Schine Circuit, Inc.; Schine Theatrical Co., Inc.; Schine Enterprises Corp.; Schine Lexington Corp.; Chesapeake Theatres Corp.; J. Myer Schine, Louis W. Schine and John A. May.—V. 159, p. 2123.

(D. A.) Schulte, Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)

6 Months Ended April 30—	1949	1948	1947
Net sales	\$11,286,240	\$11,676,174	\$12,425,879
Profit before income taxes	150,147	72,121	501,686
Federal income taxes	Cr57,056	26,212	208,759
Net profit	\$93,091	\$45,909	\$292,927
Earnings per common share	Nil	\$0.03	\$0.20

*Loss.—V. 168, p. 1589.

Scott Paper Co., Chester, Pa.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the new \$4 cumulative preferred stock, payable Aug. 1 to holders of record July 15, 1949. This payment covers the period from June 16, 1949 to Aug. 1, 1949.—V. 169, p. 2756.

Seabrook Farms Co.—Partial Redemption—

The company has called for redemption on Aug. 1, 1949, for account of the sinking fund, \$70,000 of Deerfield Packing Corp. 3 1/2% sinking fund debentures due Feb. 1, 1962, at 101 1/2% and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 168, p. 2231.

(Joseph E.) Seagram & Sons, Inc. — Debentures Offered—A nationwide group of 80 underwriters headed by Harriman Ripley & Co., on July 29 offered \$90,000,000 25-year 3% debentures, due June 1, 1974, at 95 1/8% and accrued interest, at which the yield is 3.05% to maturity.

Dated June 1, 1949; due June 1, 1974. Coupon debentures in denominations of \$1,000, registrable as to principal, and fully registered debentures in denominations of \$1,000, \$500 and other authorized denominations. Principal and interest (J & D) payable at the principal office of Bankers Trust Co., New York, trustee. Debentures are subject to redemption at the option of the company as a whole or in part by lot at any time upon not less than 45 days' published notice at the following redemption prices: To and including June 1, 1954, at 102 1/2%; thereafter to and including June 1, 1959, at 102%; thereafter to and including June 1, 1964, at 101 1/2%; thereafter to and including June 1, 1969, at 101%; thereafter to and including June 1, 1972, at 100 1/2%; thereafter until maturity, at 100%; in each case with accrued interest to the date of redemption.

The indenture provides for a sinking fund to retire by June 1, 1951, and by each June 1 thereafter, varying principal amounts of debentures, commencing with \$650,000 principal amount in 1951 and increasing thereafter to \$3,500,000 principal amount in each of the years 1973 and 1974. The sinking fund is calculated to retire all of the debentures by maturity. Sinking fund payments may be anticipated

by delivery of debentures as provided in the indenture. Redeemable, through operation of the sinking fund on June 1, 1951, or any June 1 thereafter, upon not less than 45 days' published notice at the following sinking fund redemption prices: To and including June 1, 1954, at 101 1/2%; thereafter to and including June 1, 1959, at 100 1/2%; thereafter to and including June 1, 1964, at 100 1/4%; thereafter until maturity, at 100%; in each case with accrued interest to the date of redemption.

LISTING—Company has agreed to make application to list the debentures on the New York Stock Exchange.

PURPOSE—The net proceeds (\$48,666,050) together with other funds of the company, will be applied (1) to the prepayment of \$45,000,000 of 2% promissory notes of which \$5,000,000 is due on Nov. 20 in each of the years 1949, 1950 and 1951 and \$30,000,000 is due on Nov. 20, 1952, outstanding under the term credit provided by a bank credit agreement dated as of Nov. 20, 1947, between the company and 27 banks, together with a premium in the amount of \$318,750, requiring, exclusive of accrued interest, a total of \$45,318,750; and (2) to the prepayment of \$5,000,000 of 90-day 2 1/4% notes outstanding under the revolving credit provided by the bank credit agreement. The proceeds of the short-term bank loans obtained under the revolving credit were used for working capital.

HISTORY AND BUSINESS—Company was incorporated in Indiana on Oct. 23, 1933. Company is an operating and a holding company. It is a wholly-owned subsidiary of Distillers Corporation-Seagrams Limited, Canada, and it now controls through stock ownership of all of the affiliated distillery operating and sales companies in the United States. Certain of the present subsidiaries of the company were in the past direct subsidiaries of Distillers Corporation-Seagrams Limited. The consolidated total assets of the company and its subsidiaries are more than 86% of the consolidated total assets of Distillers Corporation-Seagrams Limited and all of its subsidiaries.

The company and its subsidiaries distill, blend and market, principally in the United States, various brands of whiskeys and gins.

In addition, one of the company's subsidiaries imports and markets in the United States Seagram's V.O. and Seagram's "83," Canadian whiskeys produced by a subsidiary of Distillers Corporation-Seagrams Ltd. in Canada. Another subsidiary of the company acts as the sole distributor in the United States of White Horse, Mackie's and Watson's Scotch whiskeys and also acts as the sole distributor in the United States of various wines, brandies and cordials.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
25-yr. 3% debentures, due June 1, 1974	\$50,000,000	\$50,000,000
20-yr. 2 1/4% debentures due June 1, 1966	50,000,000	44,463,000
Subordinated debt:		
6% debenture due July 1, 1950	5,159,000	*4,359,000
6% non-cum. pfd. stk. (par \$100)	200,000 shs.	*191,542 1/2 shs.
Common stock (par \$100)	150,000 shs.	*2,250 shs.

*All held by Distillers Corporation-Seagrams Ltd.

UNDERWRITERS—The names of the several underwriters and the principal amount thereof to be purchased by each underwriter are as follows:

Harriman Ripley & Co., Inc.	\$4,000,000	Kidder, Peabody & Co.	1,500,000
A. C. Allyn & Co., Inc.	500,000	Kirkpatrick-Pettis Co.	100,000
Bacon, Whipple & Co.	300,000	Kuhn, Loeb & Co.	2,300,000
Robert W. Baird & Co., Inc.	500,000	Laird, Bissell & Meeds	250,000
Baker, Weeks & Harden	200,000	W. C. Langley & Co.	500,000
The Bankers Bond Co., Inc.	100,000	Lazard Freres & Co.	1,500,000
A. G. Becker & Co., Inc.	500,000	Lee Higginson Corp.	1,000,000
William Blair & Co.	300,000	Lehman Brothers	1,500,000
Blyth & Co., Inc.	2,300,000	Carl M. Loeb, Rhoades & Co.	300,000
Bosworth, Sullivan & Co.	150,000	Laurence M. Marks & Co.	300,000
J. C. Bradford & Co.	100,000	A. E. Masten & Co.	100,000
Alex. Brown & Sons	1,000,000	McDonald & Co.	400,000
Central Republic Co., Inc.	500,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
E. W. Clark & Co.	250,000	Merrill, Turben & Co.	300,000
Curtiss, House & Co.	200,000	The Milwaukee Co.	250,000
Dillon, Read & Co., Inc.	2,300,000	Minsch, Monell & Co.	150,000
The Dominion Securities Corp.	500,000	Moore, Leonard & Lynch	100,000
Drexel & Co.	1,000,000	Morgan Stanley & Co.	2,300,000
Equitable Securities Corp.	400,000	The Ohio Company	200,000
Estabrook & Co.	600,000	Pacific Northwest Co.	250,000
Farwell, Chapman & Co.	150,000	Paine, Webber, Jackson & Curtis	600,000
First of Michigan Corp.	200,000	Pelphs, Fenn & Co.	400,000
Folger, Nolan Inc.	150,000	Piper, Jaffray & Hopwood	150,000
Glore, Forgan & Co.	1,500,000	Prescott, Hawley, Shepard & Co., Inc.	300,000
Glover & MacGregor, Inc.	100,000	Putnam & Co.	300,000
Goldman, Sachs & Co.	1,600,000	Reinhold & Gardner	100,000
Graham, Parsons & Co.	250,000	Reynolds & Co.	400,000
Granbery, Marache & Co.	250,000	Ritter & Co.	250,000
Hayden, Miller & Co.	400,000	Chas. W. Scranton & Co.	150,000
Hayden, Stone & Co.	1,500,000	Singer, Deane & Scribner	200,000
Hemphill, Noyes & Co.	500,000	Smith, Barney & Co.	1,500,000
J. B. Hilliard & Son	150,000	Smith, Moore & Co.	100,000
Hornblower & Weeks	600,000	Spencer Trask & Co.	500,000
W. E. Hutton & Co.	600,000	Stein Bros. & Boyce	200,000
The Illinois Co.	300,000	Stone & Webster Securities Corp.	1,600,000
Johnson, Lane, Space & Co., Inc.	150,000	Union Securities Corp.	1,500,000
Johnston, Lemon & Co.	100,000	G. H. Walker & Co.	300,000
Kalman & Co., Inc.	150,000	White, Weld & Co.	1,000,000
Kebbon, McCormick & Co.	300,000	Whiting, Weeks & Stubbs	400,000
		Dean Witter & Co.	500,000
		Harold E. Wood & Co.	100,000

CONSOLIDATED EARNINGS STATEMENT

Period End. Apr. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Profit after all oper. charges	\$14,286,617	\$10,915,058
Inc. & exc. profts. taxes	5,370,000	4,465,000
Net profit	\$8,916,617	\$6,450,058
	\$25,167,661	\$42,832,013

—V. 169, p. 2756.

Seagrave Corp.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Sales	\$1,018,953	\$740,647	\$456,203	\$459,937
Profit bef. Fed. taxes	186,361	61,857	*188	12,711
Prov. for Fed. taxes	70,815	25,833		4,830
Net profit	\$115,546	\$36,024	*\$188	\$7,881
Common shares outstg.	122,700	122,700	122,700	122,700
Earns. per com. share	\$0.94	\$0.29	Nil	\$0.06

*Loss.—V. 168, p. 1804.

Segal Lock & Hardware Co., Inc.—Proxies Sought—

In a letter to stockholders concerning the annual meeting to be held on Aug. 3, Louis Segal, President, attacked a slate of nominees for directors put forward by an independent stockholders' committee as "a group of untied individuals who lack the know-how required in the manufacture of your company's products and who have no way of knowing the problems about the business."

Mr. Segal declared that the election of these nominees would jeopardize a proposed loan of \$1,750,000 to the company by the Reconstruction Finance Corporation.

The stockholders' committee which seeks control of the company is headed by Joseph D. McGoldrick, former Comptroller of New York City. The committee recently reported it had signed proxies representing about 675,000 shares of common stock and said it expected to obtain proxies for a majority of the outstanding common stock, or about 2,000,000 shares.

Stockholders of record June 24 may vote at the annual meeting. They are asked to ratify the RFC loan agreement.

Proceeds of the RFC loan would be used for providing facilities for increased production at the new fastener plant at Sumter, S. C., completing expansion program at the hardware plant at Norwalk, Conn., repayment of outstanding, short-term bank loans, redemption of outstanding 6% debentures and working capital for the expanded program of the company and its subsidiaries.

The company's entry into manufacturing of zippers will help afford necessary diversification, Mr. Segal declared. The zipper plant is

being moved from New York to Sumter, S. C., to cut production costs, he added.—V. 169, p. 2757.

Sierra Pacific Power Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$343,743	\$293,569
Operating expenses	271,879	231,860
Other income (net loss)	71,863	\$61,709
Gross income	\$72,122	\$61,619
Income deductions	17,052	11,430
Net income	\$55,070	\$50,189
Preferred dividend requirements		\$210,000
Balance applc. to common stock and surplus	\$464,906	\$457,250
Earnings per common share—226,584 shares—	\$2.05	\$2.02

Sinclair Refining Co.—Officials Promoted—

The company on June 27 announced the election of C. J. Allen as Vice-President and I. J. Bergholt as Assistant Treasurer.

Mr. Allen, who joined the company in 1921, became Assistant Treasurer in 1946, which position he still holds.

Mr. Bergholt joined the company in 1933 and in 1942 was elected Treasurer of the Sinclair Rubber Co. at Houston, Texas, returning to the New York office in 1945.—V. 169, p. 1491.

South Jersey Power & Light Co.—Merger—

See Atlantic City Electric Co. above.

Southern California Edison Co. — Construction of Hydroelectric Project—

The FPC June 28 authorized issuance of a 50-year license to the company for construction of a hydroelectric project, with an installed capacity of 115,000 horsepower, on the San Joaquin River in central California. The company has estimated cost of the development at \$19,406,500.—V. 169, p. 2648.

Southern Canada Power Co., Ltd.—Earnings—

Period End. May 31—	1949—Month—1948	1949—8 Mos.—1948
Gross earnings	\$429,262	\$384,984
Oper. & maintenance	190,400	183,432
Taxes	75,794	61,275
Int., deprec., & divids.	148,904	136,829
Surplus	\$14,164	\$3,448

*Deficit.—V. 169, p. 1890.

Southern Co.—New Director—

E. A. Yates, President, announced that C. B. McManus, President of Georgia Power Co., was elected a director at a meeting of the board of directors June 29.

Georgia Power Co., together with Alabama Power Co., Mississippi Power Co. and Gulf Power Co. of Florida, are subsidiaries of Southern Co., which has been approved by the Securities and Exchange Commission as a holding company. The four companies comprise an integrated operation.

Regular quarterly dividend of 15 cents per share was declared payable June 29 on common stock of The Southern Co., all of which is owned by The Commonwealth & Southern Corp. (Del.).

The consolidated net income of Southern for the 12 months ending May 31 of this year amounted to \$12,842,000, or at the rate of \$1.07 per share of common stock. The consolidated net income for the five months ended May 31, 1949, was \$6,901,587 which compares with \$5,025,370 for the five months ended May 31, 1948.

The 12,020,000 shares of common stock of The Southern Co. are proposed to be distributed to the common stockholders of The Commonwealth & Southern Corp. in accordance with the Commonwealth plan for dissolution which has been approved by the SEC and is now awaiting the order of the Federal District Court at Wilmington.—V. 169, p. 1341.

Southern Colorado Power Co.—Weekly Output—

Electric output for the week ended June 22, 1949, totaled 3,106,000 kwh. as compared with 2,680,000 kwh. for the corresponding week last year, an increase of 15.9%.—V. 169, p. 2757.

Southern Counties Gas Co. of California—Partial Redemption—

The company has called for redemption on Aug. 1 next, \$248,000 of first mortgage bonds, 3% series due 1971, at 103 and interest. Payment will be made at the American Trust Co., trustee, 464 California Street, San Francisco, Calif., or at the option of the holder, at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., 231 So. LaSalle Street, Chicago, Ill.

Holders of the called bonds may present them at any time at any of the places mentioned above and receive immediate payment of said redemption price with interest to Aug. 1, 1949.—V. 167, p. 1493.

Southern New England Telephone Co.—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$4,162,502	\$4,039,928
Uncollect. oper. rev.	12,046	6,903
Operating expenses	\$4,150,456	\$4,033,025
Operating taxes	3,173,615	3,099,343
Net operating income	\$538,156	\$525,666
Net after charges	439,801	438,970

—V. 169, p. 2533.

Southern Natural Gas Co.—Common Stock Heavily Oversubscribed—

The company received subscriptions for 237,191 common shares under its warrant offering which expired June 28. This is a subscription rate of 167%, or 95,333 shares more than the 141,858 shares which the company offered stockholders of record June 6 at \$26 a share in the ratio of one new share for each 10 shares held.

Stockholders purchased 135,618 shares under this pre-emptive right, for a subscription rate of 96%. Shareholders also applied for an additional 101,573 shares under the excess subscription privilege of subscribing for stock not taken by other warrant holders under the pre-emptive right.

Since only a little more than 6,000 shares are available for distribution under the excess subscription, allocations will be made in only a small proportion of the amount of stock requested.

The stock was offered by the company for pro rata subscription at \$26 per share to stockholders of record June 26 in the ratio of one share for each 10 shares held. Stockholders subscribing pro rata were also offered the privilege of subscribing for additional shares of new stock, subject to allotment out of the shares, if any, not purchased through pro rata subscription. Rights expired June 28.

COMPANY—Company was incorporated in Delaware Oct. 30, 1935. Operates an interstate natural gas pipeline system extending from gas fields in Texas, Louisiana and Mississippi to its principal markets in Mississippi, Alabama and Georgia. Its principal business is the transmission and sale of natural gas at wholesale to other companies and municipalities, and directly to industrial users. Company's principal subsidiaries are engaged in the distribution of natural gas purchased from the company to consumers in various communities in Alabama and Mississippi and the distribution of manufactured gas in other communities in Alabama and Tennessee.

PURPOSE—To provide funds for additions to the company's properties and to provide for an additional investment by the company in the common stock of its subsidiary, Alabama Gas Corp.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING		
	Authorized	Outstanding
1st mortgage pipe line sinking fund		\$28,000,000
2 1/2% serial notes due Nov. 1, 1949 to May 1, 1956	\$11,550,000	10,200,000
Common stock (par \$7.50)	2,000,000 shs.	11,560,436 shs.
Alabama Gas Corp.:		
1st mortgage bonds due 1971—		
3 1/2% series	\$5,850,000	\$5,250,000
3 1/2% series	1,000,000	985,000
3 1/2% series A	6,000,000	6,000,000
\$3.50 cum. prior pfd. stock (par \$50)	30,000 shs.	28,952.7 shs.
Common stock (par \$2)	1,000,000 shs.	None
Mississippi Gas Company:		
3% serial notes, due Nov. 20, 1949 to May 20, 1956	\$640,000	\$560,000

*Authorized amount limited to \$150,000,000 principal amount at any one time outstanding; issuance of bonds in addition to amount outstanding is subject to the restrictive provisions of the mortgage securing said bonds.

†Assumes the issue of a maximum of 5,595 shares of common stock of the company in exchange for 11,190 shares of outstanding common stock of Alabama Gas Corp.

‡The stockholders of Alabama Gas Corp. have authorized the creation of bonded indebtedness in a principal amount not exceeding \$50,000,000 outstanding at any one time; issuance of bonds in addition to amounts outstanding is subject to the restrictive provisions of the mortgage securing said bonds.

DIVIDENDS—The following table shows total dividends paid and amounts per share for the years indicated:

Year	Total Dividends Paid	Rate Per Share
1944	\$1,761,437	\$1.25
1945	1,761,405	1.25
1946	1,937,562	1.37 1/2
1947	2,113,722	1.50
1948	2,466,028	1.75
1949 (ended March 31)	2,643,078	1.87 1/2

*Excluding dividend, paid on July 28, 1947, of one share of capital stock of Southern Production Co., Inc. (which prior to that time was a subsidiary of the company) for each share of stock of the company. Dividends of 50 cents per share were paid on Sept. 13 and Dec. 13, 1948, and on March 12 and June 13, 1949. Future dividends will be dependent upon the company's earnings and financial position and other factors.—V. 169, p. 2533.

Southern Ry.—Earnings—				
May—	1949	1948	1947	1946
Gross from railway	\$17,571,900	\$20,312,188	\$18,775,081	\$15,090,026
Net from railway	3,641,780	4,509,087	4,492,599	1,592,724
Net ry. oper. income	1,749,482	2,598,976	2,037,825	470,097
From January 1—				
Gross from railway	90,610,622	100,684,037	93,510,635	86,572,991
Net from railway	17,943,107	24,754,415	21,993,348	16,344,487
Net ry. oper. income	8,149,861	11,600,593	9,465,233	7,032,808
Week End. June 21—				
Period—	1949	1948	1947	1946
Gross earnings	\$5,201,190	\$6,335,752	\$138,539,700	\$153,632,859

Southwestern Associated Telephone Co.—Earnings—				
Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948		
Operating revenues	\$430,822	\$368,693	\$1,667,782	\$1,432,847
Uncollect. oper. rev.	600	550	2,400	2,200
Operating revenues	\$430,222	\$368,143	\$1,665,382	\$1,430,647
Operating expenses	340,248	280,841	1,337,061	1,096,294
Operating taxes	42,389	39,038	158,622	156,706
Net oper. income	\$47,585	\$48,464	\$169,499	\$177,647
Net after charges	24,277	29,371	92,548	118,239

Southwestern Bell Telephone Co.—New Director—
William A. McDonnell, President of the First National Bank in St. Louis, has been elected a director.—V. 169, p. 2757.

Southwestern Gas & Electric Co.—Partial Redemption
The company has called for redemption on Aug. 1, next, \$160,000 of first mortgage 3 1/2% bonds, series A, due Feb. 1, 1970, at 105 1/4 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, corporate trustee, 208 So. LaSalle St., Chicago, Ill.—V. 169, p. 2757.

Spokane International RR.—Earnings—				
May—	1949	1948	1947	1946
Gross from railway	\$195,917	\$156,073	\$160,324	\$110,230
Net from railway	58,176	20,404	45,235	\$30,329
Net ry. oper. income	34,947	4,218	13,157	9,491
From January 1—				
Gross from railway	809,179	814,166	772,639	\$71,696
Net from railway	112,557	166,915	199,612	71,984
Net ry. oper. income	2,159	54,548	65,533	\$50,517

*Deficit.—V. 169, p. 1998 and 2426.

Standard Oil Co. (New Jersey)—Registers \$150,000,000 Debentures—
The company June 30 filed a registration statement with the SEC proposing the public offering of \$150,000,000 of 25-year 2 3/4% debentures, due July 15, 1974.
Morgan Stanley & Co. is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.
Proceeds of the financing will be used to replenish working capital being depleted by capital expenditures and to provide funds for further capital outlays by the company and its subsidiaries.—V. 169, p. 2757.

Standard Steel Spring Co. (& Subs.)—Earnings—				
Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit aft. charges and taxes	\$1,456,233	\$926,738	\$745,248	\$537,202
Earnings per share	\$0.97	\$0.60	\$0.48	Nil

*Based on 1,448,424 common shares.—V. 169, p. 1998.

Standard Stoker Co., Inc.—Earnings—				
Quarter Ended March 31—	1949	1948	1947	1946
Gross profit	\$743,965	\$880,632	\$580,797	
Net profit aft. charges & taxes	247,218	322,243	261,899	
Capital shares outstanding	299,849	299,849	300,000	
Earnings per share	\$0.82	\$1.07	\$0.87	

—V. 169, p. 2320.

Staten Island Edison Corp.—Registrar and Trans. Agt.
The Chase National Bank has been appointed registrar and Manufacturers Trust Co., New York, has been appointed transfer agent for 40,000 shares 4.90% series cumulative preferred, \$100 par stock. See V. 169, p. 2688.

Staten Island Rapid Transit Ry.—Earnings—				
May—	1949	1948	1947	1946
Gross from railway	\$241,499	\$331,399	\$255,246	\$259,876
Net from railway	9,049	48,223	6,323	4,746
Net ry. oper. income	\$38,499	\$19,686	\$63,823	\$49,210
From January 1—				
Gross from railway	1,196,947	1,517,106	1,323,904	1,354,285
Net from railway	\$11,608	69,949	38,300	30,349
Net ry. oper. income	\$256,984	\$256,002	\$253,092	\$241,462

*Deficit.—V. 169, p. 2534.

(J. P.) Stevens & Co., Inc. (& Subs.)—Earnings—				
6 Months Ended—	Apr. 30, '49	May 1, '48	May 3, '47	
Net sales	\$138,253,701	\$137,714,840	\$109,190,726	
Net profit	\$11,913,774	\$15,122,314	\$14,995,165	
Capital shares outstanding	3,459,988	3,459,989	3,459,989	
Earnings per share	\$3.44	\$4.37	\$4.33	

*After \$2,000,000 inventory reserve. †After income taxes and special charges.—V. 169, p. 1713.

Studebaker Corp. (& Subs.)—Earnings—			
Quarter Ended March 31—	1949	1948	1947
Sales	\$113,709,373	\$91,670,776	\$62,322,216
Profit after charges	8,267,800	7,071,846	2,770,760
Federal & Canadian income taxes	3,060,000	2,820,000	1,115,000
Net income	\$5,207,800	\$4,251,846	\$1,655,760
Capital shares outstanding	2,355,461	2,355,465	2,355,466
Earnings per share	\$2.21	\$1.80	\$0.70

—V. 169, p. 383.

Sunshine Mining Co.—Earnings—			
Quarter Ended March 31—	1949	1948	1947
Ore production	\$788,637	\$746,727	
Profit before income taxes	358,081	424,022	\$296,499
Income taxes	98,883	123,783	90,072
Net profit	\$259,198	\$300,239	\$206,047
Capital shares outstanding	1,488,821	1,488,821	1,488,821
Earnings per share	\$0.17	\$0.20	\$0.14

*Not stated.—V. 169, p. 209.

Superior Steel Corp.—Earnings—			
Quarter Ended March 31—	1949	1948	1947
Net sales	\$4,710,717	\$4,028,090	\$3,750,941
Other income	26,155	6,090	2,517
Total income	\$4,736,872	\$4,034,180	\$3,753,458
Costs and expenses	4,823,767	3,583,963	3,232,715
Depreciation	81,750	67,500	54,000
Federal and State income taxes	\$764,000	157,000	191,000
Net income	\$810,445	\$225,717	\$257,743
Earnings per share	Nil	\$0.80	\$0.98

*Loss.—V. 169, p. 384.

Surety Oil Co., Ltd., Toronto—Registration Statement Withdrawn—

The registration statement (No. 7759) which became effective Dec. 8 last was withdrawn May 5. The company requested withdrawal, stating that all 999,993 shares of the common stock (\$1 par) had been sold privately in Canada to five persons and there are no shares remaining for sale to the public.—V. 169, p. 1927.

Texas Utilities Co. — Seeks Exemption From Holding Company Act—

The company has applied to the SEC for an order exempting it and its subsidiary companies from all provisions of the Holding Company Act.

Texas Utilities' subsidiaries, all of whose common stocks are owned by it, are Texas Electric Service Co., Texas Power & Light Co., and Dallas Power & Light Co. Each company is organized under the laws of the State of Texas; and, according to the application, each operates wholly within the State of Texas and is engaged in the generating, purchase, transmission, distribution, and sale of electricity. All properties of the three subsidiaries are located within the State of Texas.

Under a pending plan filed by Texas Utilities' parent, American Power & Light Co., it is proposed, among other things, that the common stock of Texas Utilities, all of which is owned by American, be distributed to American's preferred and common stockholders.

The SEC has scheduled the exemption application for hearing on July 6.—V. 169, p. 2757.

Thatcher Glass Manufacturing Co., Inc.—Accumulated Dividend—

The directors on June 25 declared a dividend of 60 cents per share on the \$2.40 cumulative preferred stock, payable July 15 to holders of record July 5. This will reduce arrearages on this issue to 60 cents per share, leaving the May 15, 1949 quarterly payment still due. A like amount was paid on March 15 and May 16, this year.—V. 169, p. 2758.

Third Avenue Transit Corp.—Bondholders' Independent Committee—

First mortgage bondholders of Third Avenue Transit Corp. may ascertain the view of the independent committee on the reorganization proceedings, value of collateral securing first mortgage bonds, possible sale of lines to the city, and data with respect to the personnel of the committee by communicating with the committee.

The members of the independent committee for first mortgage bonds are: Harry R. Ammott, Chairman; Ralph H. Haas and Wadsworth Garfield, Secretary, with Marshall, Bratter, Seligson & Klein, Booth & Baron counsel. Office, Room 1108, 31 Nassau Street, New York 5, N. Y.—V. 169, p. 2758.

(John R.) Thompson Co. (& Subs.)—Earnings—				
Quarters End. Mar. 31—	1949	1948	1947	1946
Net sales	\$4,012,975	\$4,144,290	\$4,083,818	\$3,835,184
Net loss	6,002	28,726	171,484	136,882
Capital shares outstanding	296,300	296,300	296,300	296,300
Earnings per share	Nil	Nil	\$0.25	\$0.46

*After charges and income taxes. †Profit.—V. 169, p. 209.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—				
16 Weeks Ended—	Apr. 23, '49	Apr. 24, '48	Apr. 19, '47	Apr. 20, '46
Sales	\$1,948,337	\$2,402,718	\$1,894,630	\$2,076,739
Net profit	146,499	119,933	43,792	186,805
Number of com. shares	462,126	462,126	462,126	462,126
Earnings per com. share	Nil	\$0.26	\$0.09	\$0.40

*Including gross income from finance fees of subsidiary finance company. †After charges and Federal income taxes. ‡Net loss.—V. 168, p. 2054.

Towmotor Corp.—Sales and Profits Lower—

Lester M. Sears, President, on June 22 stated that although sales for the first five months of this year were off about 18% from the same period in 1948, profits were down only about 8%. Factors contributing to this result were price changes, a higher proportion of part sales, and improved cost control.
"There can be no question but that business conditions generally are past the easy days of the sellers' market and that a more normal competitive situation exists," Mr. Sears said. "Towmotor is meeting this challenge through improvement of its lift trucks, which are cost-reducing machines, and through added sales efforts."—V. 169, p. 2035.

Transamerica Corp.—New President, Etc.—

James F. Cavanaugh, Senior Vice-President, has been elected Chairman of the Board to succeed the late A. P. Giannini.
Sam H. Husbands, Executive Vice-President, has been named President to fill the vacancy that has existed since the death of John M. Grant in 1941. W. L. Andrews, Vice-President and Treasurer, has been elected a director.—V. 169, p. 2035.

Transcontinental Gas Pipe Line Corp.—Separate Trading in Notes and Stock—

White, Weld & Co. and Stone & Webster Securities Corp., as managing underwriters of the syndicate which publicly offered on Dec. 2, 1949 for the corporation \$28,500,000 6% interim notes due May 1, 1951 and 530,000 shares of common stock in the form of units, announce that as of July 1 separate trading in the notes and common stock will be permissible on a "when delivered Oct. 1, 1949" basis.

Claude A. Williams, President, states as follows:

The construction of facilities authorized by the Federal Power Commission for the delivery of 340,000,000 cubic feet of gas per day to Eastern markets is proceeding according to schedule and within the construction budget. Delivery of contract volumes by late 1950 is anticipated. The line has an ultimate capacity of 505,000,000 cubic feet per day available through the construction of additional compressor stations. The company is presently engaged in negotiating contracts for increased volumes of sales and while no such contracts have actually been signed at the present date the company proposes to develop additional capacity subject to F.P.C. approval as present and new markets justify.—V. 169, p. 2534.

Transue & Williams Steel Forging Corp.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net profit	\$30,315	\$31,222	\$75,670	\$29,049
Number of capital shs.	134,965	134,965	134,965	134,965
Earnings per share	\$0.60	\$0.60	\$0.56	\$0.21

*After accelerated depreciation in the amount of \$45,000 because of the greatly increased costs of property and equipment replacements. †After charges and income taxes.—V. 168, p. 1842.

True Temper Corp., Cleveland, O.—New Name—

See American Fork & Hoe Co. above.

Tucker Corp.—Trial on Oct. 3—

Trial of Preston Tucker, President of the corporation, and seven others on charges of violating the Mail Fraud statutes and the Securities Act has been set for Oct. 3.

The date was fixed June 28 by Federal District Judge Walter J. Labuy at Chicago, who also ruled that motions by defense counsel must be filed by July 29. His decision on the motions will be given on Sept. 13.—V. 169, p. 2534.

Union Electric Co. of Mo.—Parent to Purchase Stock

The SEC, June 29, announced the issuance of an order permitting the North American Co. to purchase an additional 367,500 shares of the common stock (no par) of Union Electric for a cash consideration of \$5,000,000. Union Electric would use the funds for its construction program.

The Commission reserved decision upon the proposal of the North American Co. to transfer its stock interest (1,500,000 shares of \$5 par common stock) in Missouri Power & Light Co. (Jefferson City) to the Union Electric in exchange for 600,000 additional shares of Union Electric common.—V. 169, p. 2215.

Union Gas System, Inc.—Stock Offering—

The company is offering preferred stockholders the right to buy two more shares of preferred at \$100 a share for each five shares now held and one share of common at \$11 for each share of preferred owned. The offer expires July 5.

The stock not purchased by preferred holders will then be underwritten by an investment group and offered to the public. The price of the public offering will be \$102 a share for preferred and \$11.25 a share for common.

The company is offering 2,000 shares of preferred and 7,000 shares of common.

Estimated proceeds of \$225,750 from the sale will be used in financing the company's 1949 construction program.—V. 168, p. 2439.

United Biscuit Co. of America—Initial Dividend—

The directors on June 24 declared an initial dividend of 65 cents per share on the \$4.50 cumulative preferred stock, for the period May 24, 1949 to July 15, 1949, payable July 15 to holders of record July 6. The first full regular quarterly dividend of \$1.12 1/2 per share was also declared on this issue, payable Oct. 15 to holders of record Oct. 5, 1949.

The directors on June 27 declared the usual quarterly dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 17, 1949. On June 1, last, an extra of 25 cents was paid in addition to the 25 cents quarterly payment. A similar extra was disbursed last year on June 1 and Dec. 1, which brought the total paid on the common stock in 1948 to \$1.50 per share.—V. 169, p. 2321.

United Board & Carton Corp. (& Subs.)—Earnings—

Period—	—12 Weeks Ended—		—48 Weeks Ended—	
	Apr. 30, '49	May 1, '48	Apr. 30, '49	May 1, '48
Net loss after charges..	\$48,988	\$208,309	\$72,014	\$1,199,07
Com. shares outstdg.--	239,570	239,570	239,570	239,570
Earns. per com. share..	Nil	\$0.83	Nil	\$4.8

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday June 25 \$ per share	Monday June 27 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday June 28 \$ per share	Wednesday June 29 \$ per share	Thursday June 30 \$ per share	Friday July 1 \$ per share		
76 Dec	100 May	37 Jun 14	40% May 3	Abbott Laboratories new	5	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	3,300	
2 1/2 Dec	6% Jan	70 May 2	101 Jun 28	Abraham & Straus	No par	99 1/2	110	101	101	99 1/2	101 1/2	99 1/2	100	40	
14% Feb	23% May	18 1/2 Jun 13	3% Jan 7	ACP-Brill Motors Co.	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	
35 Dec	46 1/2 Jan	17 1/2 Jun 14	21% May 26	Acme Steel Co new	10	19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	1,600	
27 1/2 Dec	41 1/2 July	35 Jan 5	41 1/2 Apr 7	Adams Express Co.	No par	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	700	
7% Feb	22% Dec	27 1/2 Mar 28	30 Jan 26	Adams-Mills Corp.	No par	35 1/2	38	35 1/2	38	36	38	36 1/2	38	300	
		14% Feb 5	20 1/2 May 17	Addressograph-Multigraph Corp.	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,300	
		5% Jun 20	8 1/4 Apr 19	Admiral Corp.	1	16 1/2	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	2,900	
		46% May 25	46 1/2 Apr 20	Affiliated Gas Equipment com.	1	6	6	5 1/2	6	5 1/2	6	5 1/2	6	200	
		18% Jan 3	23 1/2 May 16	83 preferred w w	50	46 1/2	46 1/2	46 1/2	48	46 1/2	48	46 1/2	48	6,400	
		97 1/2 Mar 9	100 1/2 May 23	Air Reduction Inc.	No par	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10	
		2% Jun 21	3% Apr 2	Alabama & Vicksburg Ry.	100	99 1/2	102 1/2	99 1/2	102 1/2	100	100	99 1/2	102 1/2	2,800	
		13% Feb 15	15 1/2 Mar 3	Alaska Juneau Gold Mining	10	3	3	3	3	3	3	3	3	600	
		64% Apr 14	70 Mar 4	Aldens Inc common	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	20	
		2% Feb 25	3 May 2	4 1/2% preferred w w	100	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	65 1/2	67 1/2	7,100	
		40% Feb 25	49 May 19	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,100	
		64% Jan 24	75 May 13	5% preferred A	100	68	71	68	71	68	71	68	70	2,800	
		17 1/2 Jun 14	27 1/2 Jan 7	\$2.50 prior conv preferred	No par	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19	100	
		91 July 1	104 Mar 12	Allegheny Ludlum Steel Corp.	No par	87	92	87	92	87	92	87	92	2,800	
		84 Jun 23	93 1/2 Feb 17	\$4.50 conv preferred	No par	84	86	84	86	82	84	82	84	100	
		6 Jun 13	8 1/2 Jan 10	Allegheny & West Ry 6% gtd.	100	168 1/2	168 1/2	167	168	167	168	168	168 1/2	700	
		165 Jun 16	188 1/2 Jan 24	Allen Industries Inc.	1	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	900	
		15 1/2 Jun 14	18 1/2 Feb 1	Allied Chemical & Dye	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	
		24 1/2 Jun 15	28 1/2 May 19	Allied Kid Co.	5	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	
		25 1/2 Feb 25	30 1/2 May 16	Allied Mills	No par	88	89 1/2	88	89 1/2	88	89 1/2	88	89 1/2	11,300	
		83 1/2 Jan 8	90 Jan 20	Allied Stores Corp common	No par	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	100	
		25 1/2 Feb 25	30 1/2 May 12	4% preferred	100	76	76	75 1/2	76 1/2	75 1/2	76 1/2	76	77	6,500	
		76 Jun 22	83 May 17	Allis-Chalmers Mfg common	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	
		31% May 10	3% Jan 6	3 1/2% conv preferred	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	600	
		2% Jun 14	3% Jan 6	Alpha Portland Cement	No par	36 1/2	39	37	39	37 1/2	40	36 1/2	39 1/2	2,300	
		37 Apr 29	43 Jan 31	Amalgamated Leather Co com.	1	96	96 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	700	
		89 1/2 Feb 7	106 Apr 18	8% convertible preferred	50	62	62	61 1/2	62	62	63	63	63 1/2	26,500	
		34 1/2 Jan 3	40 1/2 Jan 25	Amer Petroleum Corp.	No par	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64	1,000	
		6% Jan 3	10 Mar 30	Amer Agricultural Chemical	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	
		51 Jan 4	65 May 18	Amer Airlines common	1	97	97 1/2	97	97 1/2	97	97 1/2	97	97 1/2	2,400	
		20 Jun 13	24 1/2 Mar 31	3 1/2% cum conv preferred	100	3	3 1/2	2 1/2	3	2 1/2	3	2 1/2	3	4,100	
		66 1/2 Feb 14	10 1/2 Mar 29	Amer Bank Note common	10	90 1/2	90 1/2	89 1/2	90	89 1/2	90	89 1/2	90	3,100	
		30 1/2 Mar 23	35 Jan 10	6% preferred	50	179	179	179 1/2	179 1/2	179 1/2	180	180	180 1/2	90	
		96 1/2 Jun 21	104 Jan 11	Amer Bosch Corp.	2	24	24	23 1/2	24	23 1/2	24	24	24 1/2	2,000	
		5 1/2 Jun 1	10 1/2 Jan 3	Amer Brake Shoe Co com.	No par	61 1/2	61 1/2	60 1/2	61	60 1/2	61	61	61 1/2	600	
		2 1/2 Jun 13	3 1/2 Jan 7	4% conv preferred	100	108	109	108 1/2	109	108 1/2	109	108 1/2	109	1,600	
		93 1/2 Apr 27	93 1/2 Apr 27	Amer Broadcasting Co Inc.	1	42	42	42	42	42	42	42	42 1/2	1,300	
		181 1/2 Jun 13	33 1/2 Jan 7	Amer Cable & Radio Corp.	1	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200	
		21 1/2 Jun 6	33 1/2 Jan 7	Amer Can Co common	25	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	100	
		33 1/2 Jan 7	82 Jan 11	7% preferred	100	41 1/2	41 1/2	40 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2	70	
		19 1/2 July 1	22 1/2 Mar 30	Amer Car & Fdry com.	No par	105	105	104 1/2	105	105	105 1/2	105 1/2	105 1/2	3,300	
		39 1/2 Feb 15	46 1/2 Apr 4	Amer Chain & Cable	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	
		18 1/2 May 4	18 1/2 May 4	5% non-cum preferred	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,600	
		14 Jun 14	17 1/2 Mar 21	Amer Chic Co.	No par	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	200	
		72 Jul 1	87 Mar 11	Amer Colortype Co.	10	75	75	74 1/2	75	73 1/2	75	73 1/2	75	4,900	
		35 1/2 Feb 8	43 1/2 May 19	Amer Crystal Sugar com.	10	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	40	
		99 Jan 3	106 1/2 May 17	4 1/2% prior preferred	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	
		25 1/2 Jun 14	36 1/2 Mar 31	Amer Cyanamid Co com.	10	35	35	34 1/2	35	34 1/2	35	34 1/2	35	200	
				3 1/2% conv preferred series A	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,100	
				Amer Distilling Co.	20	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	
						75	75	74 1/2	75	73 1/2	75	73 1/2	75	100	
						11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	4,900	
						4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	300	
						23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23			

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday June 25	Monday June 27	LOW AND HIGH SALE PRICES				Friday July 1	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24 Nov	34 1/2 Jun	26 1/2 May 2	31 1/4 July 1	Archer-Daniels-Midland	No par			30 1/2	30 1/2	30 1/2	31	30 1/2	31	31 1/4	1,700
23 Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	Armco Steel Corp com	10			20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/4	6,100
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2% conv preferred	100			78 1/2	79 1/2	78 1/2	79	78 1/2	79 1/2	79	170
6 Dec	15 1/2 May	5 Jun 13	7 1/2 Jan 8	Armour & Co of Illinois com	5			5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	9,300
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/4 Jan 10	\$6 conv prior preferred	No par			55	55 1/4	55 1/4	55 1/4	55 1/4	56	57	1,300
41 1/2 Feb	56 1/2 Jun	38 1/2 Jun 13	49 1/2 Jan 21	Armstrong Cork Co com	No par			40 1/4	40 1/4	40	40 1/4	40 1/2	41	41	900
88 Jan	99 1/2 Jun	94 Jun 22	99 1/2 Feb 4	\$3.75 preferred	No par			94 1/2	94 1/2	94 1/2	95	94 1/2	94 1/2	95	240
103 Nov	115 1/2 Jun	105 1/2 Jun 15	110 1/2 Jan 3	\$4 conv preferred	No par			105 1/2	106	105 1/2	106	105 1/2	106	107	280
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jun 30	Arnold Constable Corp	5			14	14	14	14 1/4	14 1/4	14 1/4	16 1/4	1,300
11 1/2 Dec	17 1/2 Aug	8 July 1	13 1/2 Jan 11	Artloom Carpet Co Inc	No par			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	900
12 1/2 Mar	19 May	11 1/2 Feb 28	14 1/2 May 16	Associated Dry Goods common	1			14	14	13 1/2	13 1/2	13 1/2	14	14 1/2	5,100
98 Dec	111 May	95 Apr 27	103 Jan 21	6 1/2 1st preferred	100			98	99 1/2	99	99	99	99 1/2	99	100
87 1/2 Dec	106 July	87 Apr 12	98 1/2 Jan 27	7 1/2 2nd preferred	100			90 1/2	92 1/2	90 1/2	92 1/2	91	93	91 1/2	
26 Jan	35 Jun	30 1/2 Feb 14	37 1/2 May 16	Associates Investment Co	10			33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	34	600
84 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100			83	83 1/2	81 1/2	82 1/2	82	82 1/2	82 1/2	4,100
96 Mar	107 1/2 Jun	97 1/2 Jun 14	103 1/2 Jan 24	5% non-cum preferred	100			100	100	98	98 1/2	98 1/2	98 1/2	98	700
13 1/2 Dec	19 1/2 Jun	11 Jan 7	15 Jan 7	A T F Inc	10			11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200
44 1/2 Dec	62 Jun	32 Jun 13	47 Jan 7	Atlantic Coast Line RR	No par			33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	33 1/2	500
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 May 23	Atl G & W I SS Lines common	1			66 1/4	68	66 1/4	66 1/4	67 1/2	68	66 1/4	300
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred	100			81 1/2	82 1/2	81	82 1/2	82 1/2	81	84 1/2	200
30 Feb	50 1/2 Jun	30 1/2 Jun 13	39 Jan 7	Atlantic Refining common	25			32 1/2	32 1/2	32	32 1/2	32 1/2	32	32 1/2	4,800
102 Feb	114 May	106 Jun 1	109 1/2 Feb 4	4% conv preferred series A	100			108	108	107 1/2	108 1/2	108 1/2	107 1/2	107 1/2	270
91 Feb	99 Jun	93 1/2 Jun 24	98 1/2 May 6	Preferred \$3.75 series B	100			94 1/2	94 1/2	94	95	94 1/2	94 1/2	94 1/2	380
x19 1/2 Nov	25 1/2 May	20 Jan 4	23 1/2 Apr 1	Atlas Corp	5			21 1/2	21 1/2	20 1/2	21	21	21 1/2	21 1/2	2,200
48 1/2 Aug	64 1/2 Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par			44 1/4	44 1/4	44 1/4	44 1/2	44 1/4	44 1/4	44 1/4	290
99 Sep	114 Jan	106 Jun 7	106 Jan 7	4% conv preferred	100			103 1/2	106	103 1/2	106	103 1/2	105 1/2	104 1/2	10
20 Oct	24 1/2 Jan	16 1/2 Jun 14	20 1/2 Jan 4	Atlas Tack Corp	No par			16	17	16	17	16	17	16	1,200
4 1/2 Dec	9 1/2 May	4 1/2 Feb 25	6 1/2 May 5	Austin Nichols common	No par			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par			14	14	13 1/2	14 1/4	13 1/2	14 1/2	13 1/2	2,700
6 Dec	19 Jan	4 1/2 Jan 14	8 Jan 24	Autocar Co	50			5	5	4 1/2	4 1/2	4 1/2	5	5 1/2	600
x11 Nov	19 1/2 Jan	11 1/2 Jun 20	17 1/2 Mar 10	Automatic Canteen Co of Amer	5			12 1/2	12 1/2	12	12	12 1/2	12 1/2	12 1/2	9,700
4 1/2 Feb	7 1/2 Oct	4 1/2 Jan 14	7 1/2 Jan 7	Avco Mfg Corp (Thc) common	3			5	5	5	5	5	5 1/2	5 1/2	700
35 1/2 Jan	46 Jun	34 1/2 Jan 14	44 1/2 Jan 10	\$2.25 conv preferred	No par			35	35 1/2	35	35	34 1/2	35 1/2	35	
STOCK EXCHANGE CLOSED															
B															
13 1/2 Feb	16 1/2 Jun	x13 Jun 8	14 1/2 Jan 15	Babbitt (B T) Inc	1			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200
11 1/2 Dec	17 1/2 Jun	8 1/2 Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works	13			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,400
10 Mar	16 1/2 Jun	7 1/2 Jun 13	11 1/2 Jan 7	Baltimore & Ohio common	100			8	8 1/2	7 1/2	8	8	8 1/4	8 1/4	4,200
15 1/2 Feb	29 1/2 Jun	14 1/2 Jun 14	22 1/2 Jan 7	4% non-cum preferred	100			16 1/4	16 1/2	15 1/4	16	15 1/4	16 1/2	16 1/2	2,400
13 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	Bangor & Aroostook common	50			15 1/2	15 1/2	15 1/4	15 1/4	15 1/4	15 1/2	15 1/2	600
60 Feb	80 1/2 May	60 1/2 Jun 13	70 Feb 3	Conv 5% preferred	100			62	62	61	62	61	61	62	260
40 1/2 Nov	59 1/2 May	38 Jun 28	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10			38 1/2	39	38	38 1/2	38	38 1/2	39	500
x20 Dec	28 Jun	15 1/2 Jun 7	21 1/2 Jan 7	Barker Brothers common	10			15 1/2	16	15 1/2	15 1/2	16	16	16 1/2	500
36 1/2 Nov	45 Jun	36 Jun 6	41 Mar 3	4 1/2% preferred	50			36	36 1/2	36	37 1/2	36	36 1/2	37 1/2	
31 Feb	45 1/2 Dec	39 1/2 Mar 4	49 Jun 10	Barnsdall Oil Co	5			44	44 1/2	43 1/2	44 1/4	43 1/2	44 1/4	44 1/4	5,800
9 Nov	16 1/2 Mar	9 1/2 Feb 15	13 1/2 Apr 12	Bath Iron Works Corp	1			11 1/2	11 1/2	12	12	12	11 1/2	11 1/2	3,100
15 1/2 Dec	23 1/2 Jan	11 1/2 Jan 4	17 1/2 Jan 20	Bayuk Cigars Inc	No par			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800
30 1/2 Dec	43 1/2 May	32 Jan 4	45 Jun 9	Beatrice Foods Co common	25			43 1/4	44	43 1/4	43 1/4	43 1/4	44	44 1/2	1,200
80 1/2 Sep	96 Jan	87 1/2 Feb 25	96 May 14	3 1/2% conv pfd	100			93	93	93	93	92	92	91 1/2	100
16 1/2 Mar	22 1/2 Jan	12 1/2 Apr 27	20 1/2 Jan 8	Beaunit Mills, Inc	250			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	1,300
69 Dec	100 Jan	69 Mar 5	75 Feb 3	Beck Shoe (A S) 4 1/4% pfd	100			71 1/2	72	72	74	72	74	72 1/2	30
30 Feb	34 1/2 Apr	27 1/2 Jun 30	32 1/2 Feb 4	Beech Aircraft Corp	1			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800
32 1/2 Feb	37 1/2 Jun	30 1/2 Jun 14	37 Mar 30	Beech Creek RR	50			28	28	28	29	28	29	27 1/2	150
14 1/2 Feb	20 1/2 May	11 1/2 Jun 10	16 Feb 1	Beech-Nut Packing Co	10			32	32	32	32	32 1/2	32	33 1/4	1,200
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	16 Feb 1	Belding-Heminsway	1			12 1/2	12 1/2	12	12	11 1/2	12 1/2	12 1/2	300
14 1/2 Dec	24 1/2 Jan	11 1/2 Jun 14	17 Feb 18	Bell Aircraft Corp	1			14	14 1/2	14	14 1/2	14 1/2	15 1/2	14 1/2	4,400
90 1/2 Dec	103 1/2 Jun	90 Jun 20	98 Mar 21	Bell & Howell Co common	10			11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	300
26 Feb	38 1/2 Jun	26 Jun 13	34 1/2 Mar												

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
11 Feb	18 May	12 1/2 Mar 23	15 Jan 17	Capital Admin class A common	1		*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	300		
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10		*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	10		
3 1/2 Sep	8 Mar	5 1/2 Feb 23	8 Apr 6	Capital Airlines Inc.	1		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,800		
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry.	100		*100 1/2 101	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	240		
26 1/2 Dec	32 July	26 1/2 Jan 17	29 1/2 Mar 29	Carolina Power & Light	No par		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28	28 1/2 28 1/2	2,600		
30 Dec	41 1/2 Jan	25 1/2 Jan 14	35 1/2 Jan 29	Carpenter Steel Co.	5		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400		
12 1/2 Dec	19 1/2 May	12 1/2 Jan 14	16 1/2 May 9	Carrier Corp common	10		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200		
30 Nov	43 1/2 Jan	30 1/2 Mar 4	37 May 5	Conv preferred 4% series	50		*32 32	*32 32	*32 32	*32 32	*31 1/2 33	*31 1/2 33	100		
6 1/2 Mar	9 May	6 Feb 24	7 1/2 Jan 17	Carriers & General Corp.	1		*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	300		
35 1/2 Dec	52 1/2 Jun	30 Jun 10	37 1/2 Jan 7	Case (J I) Co common	25		31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 1/2 34 1/2	34 1/2 34 1/2	4,100		
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7% preferred	100		*135 138	*135 138	*135 138	*135 138	*137 137	*135 137	20		
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/2 Jan 7	Caterpillar Tractor new	10		29 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30 1/2	5,100		
97 Feb	105 July	97 Apr 23	105 Mar 7	Celanese Corp of Amer com	No par		26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 27 1/2	12,600		
123 Feb	140 May	114 Jun 15	131 1/2 Jan 6	\$4.75 1st preferred	No par		99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 100	99 100	400		
22 1/2 Feb	34 1/2 Jun	23 1/2 Jan 17	26 1/2 Jan 7	7% 2nd preferred	100		*119 1/2 121	*119 1/2 121	*119 1/2 121	*121 121 1/2	*121 121 1/2	*120 121	130		
17 1/2 Dec	20 1/2 Jan	15 1/2 Jan 17	18 1/2 Jan 11	Celotex Corp common	No par		15 1/2 15 1/2	14 1/2 15	14 1/2 15	15 15	15 15 1/2	15 1/2 16	3,400		
16 Dec	18 1/2 Feb	14 1/2 Jan 29	17 Jan 21	5% preferred	20		*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	200		
6 1/2 Feb	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	Central Aguirre Sugar Co.	5		15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15	400		
5 1/2 Dec	12 1/2 Jun	3 Jan 14	6 Jan 7	Central Foundry Co.	1		8 8	7 1/2 7 1/2	7 1/2 8	7 1/2 8	8 8	8 1/2 8 1/2	4,400		
22 1/2 Dec	38 1/2 July	12 1/2 Jan 17	24 1/2 Jan 8	Central of Ga Ry Co vtc	No par		*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200		
6 1/2 Dec	8 Mar	6 1/2 Mar 4	7 1/2 Apr 5	5% preferred series B vtc	100		*13 1/2 14 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	200		
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central Hudson G & E Corp	No par		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500		
7 1/2 Jan	39 1/2 Nov	16 Jun 13	35 1/2 Jan 20	Central Ill Light 4 1/2% pfd	100		*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	---		
10 1/2 Dec	15 May	10 1/2 Jan 13	11 1/2 Jun 6	Central NY Pr Corp 3.40% pfd	100		*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	---		
7 1/2 Jan	39 1/2 Nov	16 Jun 13	35 1/2 Jan 20	Central RR of New Jersey	100		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600		
10 1/2 Dec	15 May	10 1/2 Jan 13	11 1/2 Jun 6	Central & South West Corp com	5		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,900		
10 1/2 Dec	15 May	10 1/2 Jan 13	11 1/2 Jun 6	Central Violeta Sugar Co.	9.50		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,500		
7 1/2 Dec	11 Jun	6 1/2 Jun 13	8 1/2 Mar 29	Century Ribbon Mills	No par		*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	---		
18 1/2 Dec	28 1/2 Apr	15 1/2 Jun 13	21 1/2 Jan 11	Cerro de Pasco Copper Corp	5		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17	17 17 1/2	1,400		
12 1/2 Nov	20 May	9 1/2 Jun 14	13 1/2 Jan 6	Certain-teed Products	1		10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 1/2 10 1/2	5,400		
24 1/2 Feb	33 Jan	23 May 31	27 Jan 18	Chain Belt Co.	No par		*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	100		
17 1/2 Feb	26 1/2 Jun	18 1/2 Jun 13	24 1/2 Jan 7	Champion Paper & Fib com	No par		19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	20 20 1/2	2,500		
90 Feb	100 1/2 Jan	91 Jun 14	97 1/2 Mar 4	\$4.50 preferred	No par		91 1/2 91 1/2	92 92	92 92	92 92	92 92 1/2	92 1/2 94	20		
7 1/2 Dec	15 1/2 Jun	5 1/2 Jun 10	8 1/2 Jan 7	Checker Cab Mfg	1.25		*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	600		
25 1/2 Mar	30 May	18 May 24	28 1/2 Jan 7	Chesapeake Corp of Virginia	5		*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	200		
31 1/2 Dec	45 1/2 Jan	29 1/2 Jan 13	34 1/2 Jan 7	Chesapeake & Ohio Ry common	25		31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	5,500		
76 1/2 Dec	90 Jan	78 Jan 7	85 Feb 3	3 1/2% convertible preferred	100		*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	---		
4 Feb	9 July	3 1/2 Jun 13	5 1/2 Jan 21	Chic & East Ill RR Co com	No par		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	500		
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	Class A	40		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800		
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	Chicago Corp (The)	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,600		
6 Jan	12 1/2 July	7 1/2 Feb 24	10 1/2 Apr 9	Chicago Great West Ry Co com	50		8 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2	8 8 1/2	700		
12 Jan	22 1/2 July	12 1/2 Jan 14	18 1/2 Jan 7	5% preferred	50		*13 1/2 14	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*14 14	800		
7 1/2 Jan	15 1/2 July	5 1/2 Jan 28	10 Jan 8	Chic Ind & Louis Ry Co class A	25		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700		
4 1/2 Mar	9 Jun	3 Jun 13	5 1/2 Jan 7	Class B	No par		*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	---		
7 1/2 Mar	13 1/2 Jan	4 Jun 13	8 1/2 Jan 7	Chic Milw St Paul & P vtc	No par		5 5 1/2	4 1/2 5 1/2	4 1/2 5	4 1/2 5	4 1/2 5				

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest	Highest		Saturday June 26	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Shares			
\$ per share	\$ per share	\$ per share	\$ per share			Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
6 Feb	10% Jun	5 1/4 Jun 14	8% Jan 7	Continental Motors	1		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,100			
46% Feb	89% Jun	47 3/4 Feb 11	58% Apr 18	Continental Oil of Delaware	8		55 1/4	55 3/4	55 1/4	55 1/4	54 3/4	54 3/4	10,500			
14 Mar	19% Apr	11 1/4 Jun 14	15% Jan 3	Continental Steel Corp.	14		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800			
		19 1/4 Jun 28	20% Jun 27	Cooper-Bessemer Corp new	5		20 1/4	20 1/4	19 3/4	20 1/4	19 3/4	20 1/4	1,000			
49% Mar	58 July	51 1/4 July 1	55% May 13	43 prior preferred	No par		53 1/2	54 1/2	52 1/2	53 1/2	51 1/4	53 1/2	120			
		9 Jun 13	12% Feb 17	Copper Range Co.	No par		9	9	9 1/4	9 1/4	9 1/4	9 1/4	2,200			
13 Feb	21% Oct	12 Jun 20	19% Jan 6	Copperweld Steel Co common	8		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600			
42% Mar	60% Nov	49 1/2 Jan 4	52 Feb 15	Convertible pref 5% series	50		49 1/2	50	49 1/2	50	49 1/2	50	50			
9% Nov	15% Jun	7 Jun 13	11% Jan 7	Cornell Dubilier Electric Corp.	1		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	500			
50 Feb	57 1/2 July	49 1/4 Jan 4	54% Jan 12	Corn Exchange Bank & Tr Co	30		52 1/4	52 1/4	52 1/4	53	52	52 1/4	4,000			
18 Nov	23% Oct	20 Apr 26	26% Jun 20	Corning Glass Works common	8		25	25	24 1/2	25	24 1/2	25	10			
88 Nov	97% July	94 Jan 10	99% Jan 25	3% preferred	100		98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	30			
86 Oct	98 July	92 Jan 3	99% Jun 30	Cum pfd 3 1/4% ser of 1947	100		98 1/2	99 1/4	98 1/2	99 1/4	99 1/2	99 1/2	5,500			
56% Dec	86% Mar	57 1/2 Jan 6	64% May 9	Corn Products Refining com	28		59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	60			
164% Oct	177 Mar	171 1/2 Jan 6	182 Jun 15	7% preferred	100		181	181	181	181	178 1/2	178 1/2	600			
3% Dec	5% Jan	7% Mar 25	4% May 9	Coty Inc	1		3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	900			
1% Dec	3% Feb	1% Jun 13	2% Jan 8	Coty International Corp.	1		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,400			
39 Feb	59% Jun	21 1/4 Jun 6	32% Jan 7	Crane Co common	25		23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24 1/4	300			
92% Sep	98% Jun	96 Jun 27	100% Apr 13	3% preferred	100		96	96	95	97	95	97	400			
8% Dec	13 Jan	8 1/4 Jan 3	10% Mar 30	Creameries of America	1		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200			
121 Mar	24% Dec	23 Feb 7	26% May 12	Cream of Wheat Corp (The)	2		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,200			
17% Nov	26% May	14 Jun 16	19% Jan 7	Crown Cork & Seal com	450		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	700			
36% Dec	46% Mar	36 3/4 Jan 3	42% Apr 13	82 preferred	No par		38 1/2	38 1/2	38 1/2	38 1/2	39	38 3/4	2,500			
23% Dec	34% Jun	20 Jun 14	27% Jan 8	Crown Zellerbach Corp com	8		22 1/2	22 1/2	21 3/4	21 3/4	22 1/2	22 1/2	330			
91% Feb	103 1/4 July	94 Mar 17	98 Mar 7	84.20 preferred	No par		96 1/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,100			
95 Dec	129 Jun	90 May 24	96 Jan 4	84 2nd preferred	No par		89 1/2	91	89 1/2	91	89 1/2	91	1,200			
20% Dec	28% Jun	15 1/4 Jun 14	24 Jan 7	Crucible Steel of Amer com	No par		16 1/4	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	180			
66% Dec	78% Jun	55 1/4 Jun 30	72 1/2 Jan 24	5% conv preferred	100		56 3/4	56 3/4	55 1/2	57	55 1/2	56	2,000			
25 Dec	34 Jan	22 Jun 6	31 Apr 21	Cuba RR 6% non-cum pfd	100		22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	---			
12% Feb	17 1/2 Jan	12 1/2 Feb 24	15% Jan 27	Cuban-American Sugar common	10		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	---			
165 Apr	177 Jun	160 May 6	160 May 6	7% preferred	100		160	180	160	180	160	180	2,300			
7% Dec	13% May	5% Jun 27	8% Mar 29	Cudahy Packing Co common	10		5 1/4	6	5 1/4	5 1/4	5 1/4	5 1/4	---			
67% Dec	88 Jun	60 Jun 13	73 Jan 27	4 1/2% preferred	100		59 1/4	64 1/4	58 1/2	64	56	64	---			
11% Dec	17% May	10% Jun 14	13 1/4 Feb 1	Cuneo Press Inc	8		11 1/2	11 1/2	11 1/2	12	11 1/2	12	100			
15% Dec	24% Jan	16 Feb 28	19% Jun 29	Cunningham Drug Stores Inc.	2.50		19	19 1/4	19	19 1/4	19	19 1/4	200			
7 Feb	13 1/2 July	4% Feb 24	7% Jan 7	Curtis Publishing com	No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,100			
122% Feb	150 Aug	109 Jun 14	129 Jan 19	87 preferred	No par		111 1/2	113	111 1/2	115	111 1/2	113	---			
47% Dec	61 May	43 1/4 Jun 28	50 Jan 19	Prior preferred	No par		43 1/2	44	42 1/4	43 1/2	44	44	600			
4% Feb	12 1/2 July	7 1/4 Jan 3	9% Apr 4	Curtiss-Wright common	1		8 3/4	8 1/2	8 1/2	8 3/4	8 3/4	9	58,500			
18% Feb	28% Sep	18 1/2 Jun 14	24% Jan 7	Class A	1		19	19 1/4	18 1/2	19	18 3/4	19 1/4	1,900			
133 Jan	137 July	133 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd	100		132 1/2	140	132 1/2	140	132 1/2	140	---			
2 1/4 Mar	2 1/4 May	20 1/4 July 1	26 1/4 Jan 7	Cutler-Hammer Inc	No par		21 1/4	21 1/4	20 1/2	21	20 1/2	21 1/4	1,600			
							STOCK CLOSED EXCHANGE									

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			9 Jun 13	15% Mar 18	Dana Corp common	1	11 3/4	11 3/4	10 1/2	11	x10%	10%	10 3/4	11	11 1/2	11 1/2	2,200
85	Oct	94% Jan	87 Jan 4	94 Jun 20	3% pfd series A	100	*92	94	*92 1/2	95	*92	95	*92 1/2	93	*92 1/2	93	---
13 1/2	Dec	20% Jan	11% Jun 13	14 Jan 24	Davega Stores Corp common	2.50	*11 1/2	12	*11 1/4	12	*11 1/2	12 1/4	*11 1/2	12 1/4	12 1/4	---	---
14%	Dec	17% Jan	15 Jan 13	17% May 2	5% conv preferred	20	*16	17	*16	17	*16	17	*16	17	16	17	---
18%	Feb	28% July	x16% Mar 8	20% Jan 7	Davison Chemical Corp (The)	1	18 1/4	18 1/2	18	18 3/4	18 1/4	18%	*18 3/4	18%	18%	18%	1,000
24%	Feb	31% Aug	26% Jan 3	31 May 12	Dayton Pwr & Light common	7	28	28	27 1/2	28	27 1/2	28	27 1/2	27%	27%	27%	1,700
82 1/2	Nov	94 Jun	92 Jan 4	96 Mar 29	Preferred 3.75% series A	100	*93	95	93	93	*92	93	93	94 1/2	95	95 1/2	140
84	Sep	94 Jun	92% Jan 11	95% Jan 20	Preferred 3.75% series B	100	94	94	*93 3/4	95	*94	95	95	95	*95	96	20
8%	Nov	15% Jan	7 1/2 Jun 30	10% Jan 8	Dayton Rubber Co	50c	8 3/4	8 3/4	9	9	7 3/4	9 1/4	7 1/2	7 3/4	7 3/4	7 3/4	2,600
8 1/2	Sep	13% Jan	4% May 31	9% Jan 7	Decca Records Inc	50c	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,200
27	Dec	42 Jun	17 Jun 14	29 Jan 12	Deep Rock Oil Corp	1	*18	19	*18	19 1/4	*18 1/2	19	19	19	19 1/4	19 1/4	300
31 1/2	Dec	46% Jan	30% Jun 13	36% Mar 30	Deere & Co common	No par	33 3/4	34 1/4	33	33 3/4	33 3/4	34	34 1/4	34 3/4	34 3/4	35 1/4	6,100
29%	Feb	34% May	31 Mar 29	34 Jan 24	7% preferred	20	31 1/4	31 3/4	32	32	32	32	*31 3/4	32 1/4	*32	32 1/4	700
36 1/2	Jan	50% Jun	26 Jun 13	40% Jan 21	Delaware & Hudson	100	28 1/4	28 1/4	27 1/4	27 3/4	*27 1/4	28	*27 1/4	28	*27 3/4	27 3/4	600
7%	Feb	13% July	5% Jun 13	9% Jan 7	Delaware Lack & Western	50	6 1/4	6 1/4	6	6	*5 3/4	6	6 1/4	6 1/4	6 1/4	6 3/4	1,200
---	---	---	19 Jun 20	20 May 10	Delaware Power & Light Co	13.50	*19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/4	*18 3/4	18 3/4	19	19	900
					Denver & Rio Grande West Rk	---	---	---	---	---	---	---	---	---	---	---	---
14%	Feb	39% July	19 Jun 13	27% Jan 7	Escrow cts for com	100	*21	21 1/2	19 3/4	21	20 1/2	20 3/4	20 3/4	21 1/2	20 3/4	21 3/4	1,800
32%	Mar	58 July	34% Jun 14	50% Jan 24	Escrow cts for pfd	100	37	38	36	36	36 1/2	36 1/2	*36 3/4	37 1/4	36 1/2	37	600
20	Apr	21% May	20 Jan 3	22% Apr 20	Detroit Edison	20	21 1/4	21 3/4	21	21 1/4	21	21	21 1/4	21 1/4	21 1/4	21 3/4	4,900
56	Dec	60% Jan	50 Jun 7	58 Jan 10	Detroit Hillsdale & S W RR Co	100	*48 1/2	53	*48	53	*48	53	*48	53	*48	53	---
8%	Dec	13% May	4% Jun 29	9% Jan 7	Detroit-Michigan Store Co	1	6 1/4	6 1/4	5 1/4	6 1/4	4 3/4	5	4 3/4	5	4 3/4	4 3/4	6,700
22%	Mar	26% Oct	15 Jun 14	24 1/2 Mar 2	Detroit Steel Corp	1	*15 1/4	16	15 1/4	15 3/4	*15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	900
11	Dec	16% Jan	11% Jun 20	13 Mar 29	De Vilbiss Co	5	11 1/2	11 1/2	*11 1/4	12	*11 1/4	12	11 1/2	11 1/2	*11 1/4	12	200
19%	Dec	28% Jun	16 1/2 Jun 13	22 Jan 26	Devos & Reynolds class A	12.50	17 1/4	17 1/2	17 1/4	17 1/4	17 1/2	17 1/2	*17	17 3/4	*17 3/4	17 3/4	600
35%	Mar	46 Jun	32 1/2 Jun 22	40 Jan 7	Diamond Match common	No par	34	34 1/2	33 1/2	34	*34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,400
38	Feb	46% July	39 1/2 July 1	45% Feb 1	6% partic preferred	25	*39	39 3/4	*39	40	*39	39 1/2	39 3/4	39 3/4	39 3/4	39 3/4	400
11	Dec	19% May	9% Jun 14	12% Apr 5	Diamond T Motor Car Co	3	*10	10 3/4	10	10	*9 3/4	10	10	10	*10	10 1/2	400
---	---	---	6% Jun 13	7 1/2 Mar 12	Diana Stores Corp	50c	*7 1/4	7 1/4	7 1/4	7 1/4	7	7	*6 7/8	7	6 7/8	7	600
13	Mar	x18% May	12% Jun 13	15% Jan 6	Distill Corp-Seagrams Ltd	3	14 1/2	14 3/4	14 1/4	14 3/4	14 1/2	15 1/4	14 1/2	15 1/4	15	15	16,700

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE							LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1								
\$ per share	\$ per share	\$ per share	\$ per share		Pas	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
13% Dec	30% Oct	9% Feb 24	17 Jan 8	Diveco Corp	_____	10% 10 3/4	10% 10 3/4	10% 10 3/4	*10 1/2 11 1/4	*10 1/2 11 1/2	*10 1/2 11 1/2	200							
25 Nov	41 Jun	24% Feb 14	30 Jan 18	Dixie Cup Co common	No par	*24% 25 3/4	25 1/4 25 1/4	*24% 25 3/4	*24% 25	*24% 25	24 3/4 24 3/4	600							
46% Dec	56 Apr	45 1/2 Jun 13	53 Apr 26	Class A	No par	*46 1/2 47 1/2	46 1/2 47 1/2	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	46 1/2 46 1/2	130							
10 Dec	23 Jan	10 Jun 12	14% Mar 29	Dr. Pepper Co	No par	10% 10 3/4	10% 10 3/4	*10 1/4 10 1/4	*10 1/4 10 1/2	10% 10 1/4	10% 10 3/4	1,300							
39 Feb	40 Jun	25 July 1	33 Jan 24	Doehler-Jarvis Corp	_____	26 1/4 26 1/4	25% 25 3/4	25% 25 3/4	*25 25 3/4	*25 26	25 25 1/2	800							
11% Nov	19 Feb	12% Jan 3	17% Apr 20	Dome Mines Ltd	No par	16% 16 1/2	x16 16 1/4	15% 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16% 16 1/2	4,500							
47 Nov	67% Apr	63% Feb 7	63% Mar 31	Douglas Aircraft	No par	*58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,300							
32% Feb	50% Oct	43 Apr 29	50% Jan 21	Dow Chemical Co common	18	44 1/2 44 1/2	44 1/4 44 1/4	*44 1/4 44 1/4	*44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/2	8,700							
97 Feb	106 1/2 Jun	101 1/4 Apr 22	105 Jan 11	\$4 preferred series A	No par	x105 105	*104 1/4 106	*104 1/4 106	*104 1/4 106	*104 1/4 106	102 1/2 102 1/2	100							
90 Feb	106% Oct	101 Apr 29	108 1/4 Jan 21	\$3.25 2nd preferred	No par	102 1/4 102 1/2	101 101 1/4	x101 101 1/4	x101 101 1/4	101 1/4 101 1/4	102 1/2 102 1/2	1,900							
118% Nov	31% Jun	18 Jun 20	24% May 4	Dresser Industries common	50c	19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,800							
11% Nov	20 Jul	8% Apr 27	8% Jan 21	3% conv preferred	100	*82 85 1/2	*82 85 1/2	*82 85 1/2	*82 85 1/2	*83 85 1/2	*83 85 1/2	400							
13 Dec	20 May	11% Mar 8	19 May 16	Dunhill International	1	17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,800							
12% Dec	18 May	8% Jun 13	13 Jan 5	Duplan Corp	No par	9% 9 1/4	9% 9 1/2	9% 9 1/2	9% 10	10% 10 1/4	11 11 1/2	400							
---	---	43% Jun 14	47 1/2 May 26	Du Pont de Nem (E I) & Co com	5	45% 46 1/4	44% 45 1/2	45% 46	46 46 1/4	45% 46 1/4	45% 46 1/4	34,000							
113% Jan	124% Jun	119 Feb 28	122 1/4 May 17	New	_____	121 122	122 122	122 122	122 122	*122 1/2 123	*122 1/2 123	600							
84 Feb	99% Jun	97 1/2 Jan 3	101 Jan 28	Preferred \$4.50 series	No par	*99 1/2 99 1/2	99 1/2 99 1/2	*99 99 1/2	*99 99 1/2	99 1/2 99 1/2	99 1/2 100	200							
111% Aug	116 Jun	112 Jun 20	115% Jan 10	Preferred \$3.50 series	No par	*113 113 1/2	112 1/2 113	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	70							
10% Dec	15% Jan	9% Jun 13	12% Jan 12	Duquesne Light 5% 1st pfd	100	*9% 9 1/4	9% 9 1/2	9% 9 1/2	9% 9 1/2	*9% 9 1/2	*9% 9 1/2	200							
				D W G Clear Corp	_____														

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18	Dec	25%	May	15%	Jun 14	20%	Mar 30	Eagle-Picher Co	10	16%	16%	16%	16%	16	16	15%	16%	16%	16%	2.900
13	Oct	20%	May	13	Jun 14	16%	Mar 29	Eastern Airlines Inc	7	14%	14%	13%	14%	13%	13%	13%	14%	13%	14%	7.300
13	Dec	19%	Nov	8%	Jun 15	13%	Jan 7	Eastern Corp common	10	8%	9	8%	8%	8%	8%	8%	9	8%	9	200
12%	Dec	22%	Jan	7%	Jun 14	13%	Jan 7	Eastern Stainless Steel Corp	5	8%	9%	8%	9%	9%	9%	9%	9%	9%	9%	2.700
38%	Feb	46%	May	38%	Jun 13	47%	Mar 29	Eastman Kodak Co common	10	40%	41%	39%	39%	39%	40%	40%	40%	40	40%	10.300
187	Sep	17%	Jan	164	Jan 5	180	May 27	6% preferred	100	175 1/2	175 1/2	*175 1/2	176 1/4	*175 1/2	176 1/4	175 1/2	175 1/2	*175 1/2	176 1/4	40
30%	Dec	33%	Dec	21%	Jun 7	32%	Jan 7	Eaton Manufacturing Co	3	24 1/2	24 1/2	*24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1.600
14	Dec	15%	May	14%	Apr 13	18	Jan 10	Edison Bros Stores Inc common	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	14 1/2	800
82	Mar	92%	Jun	88	Jan 12	90%	Jun 13	4 1/4% preferred	100	89%	89%	90	90	*90	91 1/2	*90	91 1/2	*90	91 1/2	60
10%	Dec	16%	Jan	10%	Feb 4	14	Apr 5	Ekco Products Co common	2.50	11	11	10%	10%	10%	11	11	11	*11	11%	700
82	Dec	10%	Jan	96	Jun 14	101	May 2	4 1/4% preferred	100	*95	97	*95	97	*95	97	*95	97	*95	97	400
5%	Jan	8%	Jun	33%	Apr 29	43	Apr 3	Elastic Stop Nut Co	1	6%	6%	*6%	6%	6%	6%	6%	6%	*6%	6%	6%
38%	Nov	56	Jun	33%	Apr 29	43	Apr 3	Electric Auto-Lite (The)	1	34%	35	34	34 1/2	34%	34 1/2	34%	35	35%	35%	1.800
11	Feb	16%	Oct	12%	Feb 25	15%	Apr 14	Electric Boat common	3	13%	13 1/2	13	13	12%	13	13	13	13	13	600
33%	Feb	37%	Jun	32%	Mar 18	35%	May 13	Convertible preferred	No par	34%	34 1/2	*33%	34	34	34	*33%	34 1/2	*33%	34 1/2	200
1%	Nov	3%	May	1%	Jun 13	2%	Jan 12	Elec & Mus Ind Amer shares	No par	1%	1%	1%	1 1/4	1 1/4	1 1/4	*1%	1 1/2	1%	1%	400
13%	Feb	23%	July	19%	Jan 3	26%	May 16	Electric Power & Light com	No par	26 1/4	26 1/4	26	26 1/4	26	26 1/4	26	26 1/4	26	26 1/4	18.700
48%	Dec	56%	Jan	34%	Jun 7	51	Jan 10	Electric Storage Battery	No par	36 1/2	36 1/2	*36 1/2	37 1/2	37	37	*37 1/2	38	37%	38 1/4	700
12%	Dec	17	Jan	10%	Jun 2	13%	Mar 24	Elgin National Watch Co	15	*10 1/2	11	10%	10%	10%	10%	10%	10%	11	11	500
19%	Nov	27%	Jun	17%	Jun 13	21%	Jan 7	Elliott Co common	10	18	18	17 1/2	18 1/2	18%	18%	18%	18%	19 1/2	19 1/2	1.500
38%	Dec	74%	Jun	48	Jun 15	57	Jan 6	5 1/4% conv preferred	50	48 1/2	48 1/2	*47 1/2	48 1/2	49 1/2	48 1/2	50%	50%	*51 1/2	53	400
41%	Dec	49	Oct	42 1/2	Jan 14	47	Feb 28	5% preference	50	*43	46 1/2	*43	46 1/2	*43	46 1/2	*43	46 1/2	*43	46 1/2	---
12%	Feb	20%	July	24	Jun 13	29	May 16	El Paso Natural Gas new	3	25	25 1/2	25	25 1/2	*25	25 1/2	25%	25%	25%	25%	2.100
9%	Mar	16%	Dec	12%	Jun 17	16%	Mar 31	Emerson Electric Mfg Co	3	8 3/4	9	8 1/2	8 1/2	8 1/2	9	*8 1/2	9 1/4	*9	9 1/4	1.400
12%	Jan	16%	Aug	14%	Jan 6	17%	May 26	Emerson Radio & Phonograph	3	13	13 1/2	12 1/2	13	*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	3.300	
29%	Dec	34	Jan	x29 1/2	Jun 16	33%	Mar 25	Empire District Electric Co	1	16 1/2	16 1/2	16	16 1/4	*15 1/2	16 1/2	*16	16 1/2	16 1/2	16 1/2	700
97	Feb	104	Jun	100 1/2	Jan 24	104	Jan 13	Endicott Johnson Corp common	25	30 1/4	30 1/2	30	30	*30 1/2	31	*30 1/2	31 1/2	*31 1/2	32 1/2	1.400
4%	Jan	6%	Nov	4%	Jun 4	5	Jan 7	4% preferred	100	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	---
9%	Feb	16%	July	9%	Jun 13	14%	Jan 21	Equitable Office Bldg	1	4 1/2	4 1/2	4 1/2	4 1/2	4%	4%	4%	4%	4%	4%	3.100
50%	Feb	65%	July	48 1/2	Jun 1	61 1/2	Jan 24	Erie RR common	No par	10	10	9 3/4	9 3/4	9%	9%	9%	9%	10	10	2.600
59	Sep	68%	Apr	59%	May 10	68	Jan 31	6% preferred series A	100	*49 1/2	50	*49 1/2	50	*49 1/2	50	*49 1/2	49 3/4	49 1/2	50	200
4	Dec	9	Jan	2%	Feb 25	4%	Jan 6	Erie & Pittsburgh RR Co	50	*55	60	*55	60	*55	60	*55	60	*55	60	---
9%	Dec	20%	May	6%	Jun 13	10%	Jan 7	Eureka Williams Corp	3	4	4 1/2	4	4	*3 1/2	4	*3 1/2	4	4	4 1/4	2.700
7%	Mar	11%	Jan	6%	Jun 28	9%	Apr 30	Evans Products Co	3	*7 1/4	7 1/4	6 1/4	6 1/4	*6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	1.100
34%	Dec	49%	May	36	Jan 4	44	May 19	Eversharp Inc	1	*6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7	7	7	7	7 1/4	2.900
3%	Dec	7%	Mar	3	Jun 15	5%	Apr 6	Ex-Cell-O Corp	3	42 1/4	42 1/4	42 1/2	42 1/2	41 3/4	42 1/4	42 1/4	42 1/4	43	43 1/4	1.300
								Exchange Buff & Corn	2.50	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	---

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
F															
37 Nov	84% Jun	34 Jun 13	41% Jan 7	Fairbanks Morse & Co.	No par		*34% 35%	35% 35%	35 35	*35% 36%	36% 36%	36% 36%	400		
19% Nov	33% Oct	19 Feb 28	25% May 3	Fajardo Sugar Co.	20		*21% 21%	*21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	300		
20 Apr	28% Nov	23% Feb 15	32% May 19	Falstaff Brewing Corp.	1		30 30	*30 30	30% 30%	30% 30%	*30% 31%	31% 31%	500		
5 Nov	11% Jun	5 Jun 8	7% Jan 7	F A R Liquidating Corp.	1		3 3	3 3	3 3	3 3	3 3	3 3	3,600		
11 Feb	16 Oct	11% Mar 9	14% Jan 8	Fedders-Quagan Corp.	1		14 14	13% 14	14 14	13% 13%	14 14	14 14	3,500		
35% Feb	43 Jun	32 Jun 6	38% Jan 26	Federal Mining & Smelting Co.	2		*31 33	*31 33	31 33	*31% 33	33 33	33 33	100		
16 Mar	20% May	14% Jun 17	17% Jan 26	Federal Mogul Corp.	1		*15% 15%	15 15	15% 15%	15% 15%	15% 15%	*15% 16	600		
5 Dec	12% May	3% Jun 14	6% Jan 10	Federal Motor Truck	No par		*37 4	37 4	37 4	37 4	37 4	37 4	700		
20% Feb	31% May	24% Feb 9	29 Jun 27	Federated Dept Stores com.	5		28% 29	28% 28%	28% 28%	28% 28%	28% 29	28% 29	5,100		
90 Feb	99% Jun	95% Mar 23	100% May 3	Felt & Tarrant Mfg Co.	100		100 100	100 100	100 100	*99% 100	99% 100	98% 99%	140		
19% Dec	24% Sep	14% Jun 13	20% Jan 5	Ferris Enamel Corp.	5		15 15	*15 15	15% 15%	15% 15%	15 15	15 15	400		
17% Dec	26% Jun	12% Jun 14	17% Jan 6	Fidelity Photo Fire Ins N. Y.	10		12% 13%	12% 12%	13% 13%	13% 13%	13 13	13 13	800		
53% Feb	68% Oct	64 Jun 15	68% Apr 6	Firestone Tire & Rubber com.	25		*65 65%	*65 65%	65 65%	65 65%	65 65	64% 64%	1,300		
42 Dec	53 Jun	43% July 1	50% Mar 31	4% preferred	100		*45 45%	*45 45%	44 44%	44 44%	44 44	43% 44	1,500		
103% Nov	107% Jun	105 May 16	107% Mar 17	4% preferred	100		*105 106	105% 105%	*105 106	105% 105%	*106% 103%	103% 103%	200		
49% Mar	59% July	53 Jun 28	62% Jan 28	First National Stores	No par		*62% 62%	62% 62%	*62 62%	62% 62%	62 62	62 62	400		
14% Feb	20% Aug	11% May 26	17% Jan 3	Flint (The) Carpet Co.	No par		11% 11%	11% 11%	11% 11%	*11% 11%	11% 11%	11% 11%	700		
28% Nov	42% Jun	21% Jun 7	31% Jan 7	Flintstone Co (The) common	No par		23% 23%	23% 23%	23% 23%	23% 23%	24 24%	24 24%	2,400		
96 Dec	104 May	98% Jan 7	102 May 13	4% preferred	No par		*98 100	*99 100	99 100	100 100	100 100	*98 100	10		
26 Dec	36% May	14% May 25	28 Jan 6	Florence Store Co.	No par		*20% 21	*20 20%	*20% 21	20% 20%	*21% 21%	21% 21%	200		
13 Dec	15% Jun	13% Jan 3	16% May 19	Florida Power Corp.	7 1/2		15 15	14% 14%	14% 14%	14% 14%	14% 14%	15 15	1,800		
12% Dec	21% Jan	12 Jan 26	13% Mar 9	Florsheim Shoe class A	No par		*13% 13%	13 13	*12% 12%	*13 13%	*13 13%	*13 13%	300		
22% Dec	40% Jan	x9% Jun 15	24% Jan 7	Follansbee Steel Corp.	10		10% 10%	10 10	10 10	10 10	10 10	10 10	3,700		
9% Mar	12% May	8% Feb 24	11% May 18	Food Fair Stores Inc.	1		11% 11%	11% 11%	*11% 11%	11% 11%	11% 11%	11% 11%	3,100		
27 Dec	47% Jun	20% Apr 29	29% Jan 8	Food Machinery & Chem Corp.	10		23 23%	23% 23%	23% 23%	23% 23%	23% 24	23% 24	5,300		
79 Dec	105 Jun	78 May 2	90% Jan 18	3% conv pfd	100		*82 83	83 83	83 83	*83 85	85 85	85 85	50		
82% Nov	92% Dec	89% Jun 9	95 Jan 26	3% preferred	100		*89 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	160		
24% Dec	38% May	19% Feb 11	26% Mar 17	Posterior Wheeler Corp common	10		23% 24	23% 24%	24 25%	24% 25%	24% 25%	24% 25%	4,200		
22 Mar	25% Jan	21% Jun 17	25% Feb 3	6% prior preferred	25		*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	400		
9% Dec	16% May	9 Feb 26	11% Jan 11	Francisco Sugar Co.	No par		9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,700		
8% Aug	10 May	8 Jun 13	10% May 13	Franklin Stores Corp.	1		8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	900		
35% Feb	47% Oct	x38 Feb 26	48% May 9	Freeport Sulphur Co.	10		45% 46	45% 46	46% 46%	46% 46%	47 47	47 47	400		
10 Feb	12% May	11% Jan 19	16% May 27	Frederick Grain & Malting Co Inc.	1		14% 15%	14% 14%	15% 15%	15% 15%	15% 15%	15% 15%	3,200		
17% Mar	24% Jan	16% Jun 6	20% Jan 12	Fruehauf Trailer Co common	1		17% 17%	16% 17	17 17	17 17	17 17	17 17	220		
68% Dec	84 Aug	70 Jun 22	78% Feb 2	4% preferred	100		72 72	72 72	72 72	72 74	72% 74	72% 74			
G															
6% Dec	10% May	4% Jun 15	7% Apr 4	Gabriel Co (The)	1		*4% 5	*4% 5	4% 4%	*4% 5	5 5	*4% 5	100		
6% Dec	10% May	4% Jun 15	7% Apr 4	Gair Co Inc (Robert) com.	1		5 5	5 5%	5 5	5 5	5 5	5 5%	2,600		
16% Dec	20 Jan	14% Jun 30	17% Jan 6	4% preferred	30		*15 15%	14% 14%	15% 15%	14% 14%	*14% 15	15 15	500		
9 Dec	12 Aug	6% Jun 1	9% Jan 10	Gamble-Skogmo Inc com.	5		7% 7%	7% 7%	*7% 8	7% 7%	7% 7%	7% 7%	1,400		
38% Dec	48% Aug	34 Jun 15	41% Jan 12	5% conv preferred	50		*35 36	34% 34%	34% 34%	*34% 35%	35 35%	35 35%	400		
12% Feb	17% July	13 Feb 25	17 Apr 18	Gamewell Co (The)	No par		14% 14%	*14% 15	*14% 15	*14% 15	15 15	15 15	600		
16% Nov	23% Jun	15 Jun 15	19 Apr 26	Gardner-Denver Co.	No par		15% 15%	15% 15%	15% 16	*15% 16%	15% 16%	15% 16%	700		
5% Dec	9% May	3% Jun 14	6% Feb 3	Garrett Corp (The)	2		*11% 11%	11% 11%	*10% 11%	11% 11%	11% 11%	11% 11%	400		
27% Dec	45 May	21% Jun 13	32% Feb 4	Gar Wood Industries Inc com.	1		*4 4	4 4	4 4	4 4	4 4	4 4	900		
16% Dec	26% May	15% Jun 14	23% Jan 7	4% conv preferred	50		*21% 23	*21% 23	*21% 23	*21% 23	*21% 23	*21% 23	1,000		
11% Feb	18% May	13% Jan 3	15% May 17	Gaylord Container Corp.	1.65		16% 16%	15% 16%	*16 16%	16 16	16 16	16 16	3,500		
99% Mar	106% Jun	103% Jan 25	107 Jun 17	General American Investors com.	1		14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	1,700		
42 Dec	53% May	42 Feb 15	46% Jan 8	\$4.50 preferred	100		106 106	105% 105%	*105% 106	*105% 106	*105% 106	*105% 106	1,000		
100% Jan	106 May	100 Jun 17	106 Jan 11	General Amer Transportation	5		43% 43%	*43 43%	*43% 43%	43% 43%	43% 43	43% 43	1,000		
8% Feb	11% July	9% Jun 14	10% Jan 24	\$4.25 pfd series A	No par		*98% 100%	*98% 100%	*98% 100%	100% 100%	*99 101	101 101	100		
146 Apr	159% Dec	157 Jun 15	163% Jan 19	General Baking Co common	5		10% 10%	10% 10%	10 10%	10 10%	10 10%	10 10%	2,100		
9% Mar	14% May	9% Feb 24	11% Mar 31	8% preferred	No par		*152 156	*152 156	*152 156	*152 156	*152 156	*152 156	---		
9 Nov	15 July	6 Jun 13	10 Jan 7	General Bronze Corp.	5		*9% 10	*9% 10	*9% 10	*9% 9%	*9% 9%	*9% 9%	---		
72% Sep	82 Jun	65% Apr 25	79% Jan 20	General Cable Corp. com.	No par		7% 7%	6% 7%	7 7%	7% 7%	7% 7%	7% 7%	1,400		
28% Nov	44% July	24% Jan 14	31 Jan 7	4% 1st preferred	100		67% 67%	67% 67%	67% 67%	67% 67%	*67% 70	*67% 70	80		
18 Dec	24 Jan	17 Jun 28	20 Apr 1	4% conv 2nd preferred	50		*26 27	26 26%	26 26%	*26 26%	26 26%	26 26%	500		
125 Nov	144 Jan	129 Jun 17	139% Apr 2	General Cigar Co Inc com.	No par		17% 17%	17 17%	17% 17%	*17% 17%	*17% 17%	*17% 17%	900		
31% Mar	43 May	34 Jun 28	40 Jan 6	7% preferred	100		129 130	130 130	*130 133	132 132	132 132	132 132	80		
34 Mar	41 Jun	39% Jan 3	44 May 17	General Electric Co.	No par		34% 35	34 34%	34						

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday June 25	Monday June 27			Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
H															
31 Feb	35 1/2 Oct	31 Jan 4	33 1/2 Mar 30	Hackensack Water	25			32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	33	33	100
15 1/2 Nov	22 1/2 Sep	16 1/2 Jun 7	19 1/2 Jan 7	Halliburton Oil Well Cementing	5			16 1/2	17	16 1/2	17	17	17 1/2	17 1/2	1,400
12 1/2 Dec	16 1/2 May	12 Jan 3	14 1/2 May 19	Hall (W F) Printing Co.	5			13	13	13	13	13	13	13	1,500
12 1/2 Dec	14 1/2 May	11 1/2 Jun 27	13 Mar 29	Hamilton Watch Co com.	No par			11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100			75	77	75	75	74	76	75	80
101 1/2 Feb	107 Jun	104 1/2 Apr 4	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd.	No par			104 1/2	105 1/2	105	105 1/2	105 1/2	106	106	260
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Harbison-Walk Refrac com.	No par			19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100			142	145	142	145	142	145	142	300
20 1/2 Dec	34 1/2 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10			21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	700
4 1/2 Dec	8 Jun	4 1/2 Jan 20	5 1/2 Jan 14	Hat Corp of America common	1			4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	900
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100			62	64	62	64	63	65	63	10
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	8 1/2 Mar 14	Hayes Industries Inc.	1			6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	4,100
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 7	9 1/2 Jan 7	Hayes Mfg Corp.	2			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900
20 Mar	26 1/2 Jan	19 1/2 Feb 3	22 1/2 Mar 14	Hazel-Atlas Glass Co.	5			21 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	400
20 1/2 Oct	27 1/2 July	20 1/2 Jan 13	23 1/2 Feb 4	Hecht Co common	15			21 1/2	22 1/2	21 1/2	22 1/2	22	22	22 1/2	---
78 Jan	91 Jun	84 Jan 17	92 Jun 21	3 1/4% preferred	100			91 1/2	93	91 1/2	93	91 1/2	93	91 1/2	---
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25			35 1/2	35 1/2	35	35	35	35 1/2	35	400
95 1/2 Jan	103 May	98 1/2 Jan 14	100 1/2 Mar 1	3.65% preferred	100			99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	20
22 1/2 Nov	24 1/2 Nov	23 1/2 Jan 4	28 1/2 Mar 30	Helme (G W) common	10			27 1/2	27 3/4	27	27 3/4	27 1/2	27 3/4	27 1/2	500
34 1/2 Dec	35 1/2 Oct	34 1/2 Jan 6	39 Jun 13	7% non-cum preferred	25			38	38 1/2	38	38 1/2	38 1/4	38 1/2	38 1/4	50
13 1/2 Dec	22 1/2 May	13 1/2 Jan 4	15 Apr 4	Hercules Motors	No par			13 1/2	13 3/4	13	13 3/4	13	14	13 1/4	200
14 1/2 Dec	57 1/2 Apr	40 Jun 1	46 1/2 Jan 18	Hercules Powder common	No par			41 1/2	42	41 1/2	42	42 1/2	42 1/2	42 1/2	3,800
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	5% preferred	100			125	125 1/2	125	125 1/2	125 1/2	125 1/2	125 1/2	10
25 1/2 Oct	30 1/2 Apr	26 1/2 Mar 1	32 1/2 Apr 5	Hershey Chocolate com.	No par			31 1/2	31 1/4	30 1/2	31 1/4	31 1/2	31 1/2	31 1/2	200
114 Mar	123 1/2 July	113 1/2 Jun 14	122 Jan 15	\$4 conv preferred	No par			115	115	115	115 1/2	114 1/2	115 1/2	115	200
17 Nov	27 1/2 Jan	14 1/2 Jun 14	21 1/2 Jan 26	Hewitt-Robins Inc.	5			15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	200
17 1/2 Nov	28 1/2 May	14 1/2 Jun 14	21 1/2 Jan 7	Hyden Chemical Corp.	1			15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700
78 Oct	86 1/2 Jan	79 1/2 Jan 3	84 1/2 May 6	3 1/2% preferred ser A	100			83	84	83	84	83	84	83	4,600
9 Dec	14 1/2 Jan	8 1/2 May 20	9 1/2 Jan 7	Hilton Hotels Corp.	5			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400
12 1/2 Dec	25 1/2 Jan	11 1/2 Jun 16	15 May 2	Hinde & Dauch Paper Co (new)	10			11 1/2	12 1/2	11 1/2	12	12	12 1/2	12 1/2	300
21 1/2 Feb	29 1/2 May	20 Jun 16	24 1/2 Jan 7	Hires Co (Charles E)	1			13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	1,800
9 1/2 Dec	16 1/2 May	8 1/2 Jun 29	10 1/2 Jan 18	Holland Furnace Co.	5			20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400
15 1/2 Feb	30 1/2 Jun	16 1/2 Jan 17	22 1/2 Jan 21	Hollander (A) & Sons	5			9	9 1/2	9	9 1/2	9	9 1/2	9	300
25 Dec	30 Oct	24 1/2 Mar 10	27 1/2 Apr 1	Holly Sugar Corp.	10			17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	700
29 1/2 Nov	42 1/2 Feb	34 1/2 Jan 3	41 1/2 Apr 4	5% conv preferred	30			25	25	25	25 1/2	25 1/2	25 1/2	25 1/2	2,900
24 1/2 Nov	35 1/2 Jun	24 Apr 29	29 Jan 13	Homestake Mining	12.50			39 1/2	40 1/4	39 1/2	40	40	40 1/4	40 1/4	400
99 Dec	103 Dec	100 Jun 1	108 Mar 28	Hooker Electrochemical Co. com.	5			103 1/2	103 3/4	103	103 3/4	103 1/2	104	104	170
11 Dec	18 1/2 Jun	9 1/2 Jun 30	99 May 3	\$4.50 2nd pfd ser A	No par			98	98	98	98	98	98 1/2	98	40
29 1/2 Dec	46 1/2 Jan	30 Feb 11	37 1/2 May 20	\$4.25 preferred	No par			10	10	10	10	10	10 1/4	10 1/4	1,100
27 Nov	34 1/2 Jan	28 1/2 Jan 6	32 1/2 Jun 27	Houdaille-Hershey com.	No par			31	32	31 1/2	31 1/2	31	32	31 1/2	100
81 Oct	94 1/2 Jan	86 1/2 Jan 6	95 1/2 Mar 14	\$2.25 conv preferred	50			32 1/2	32 1/2	32 1/2	32 1/2	32	32	32 1/2	2,200
38 Mar	49 Oct	42 1/2 Jun 20	48 1/2 May 4	Household Finance com.	No par			89 1/2	89 3/4	89	90	90	90 1/2	91	170
20 1/2 Feb	38 1/2 Jun	29 1/2 Feb 7	37 1/2 May 17	3 1/4% preferred	100			42 1/2	43	43	43 1/2	43 1/2	44	44 1/2	2,600
14 Dec	23 Jun	12 1/2 Jun 14	15 Jan 20	Houston Light & Power	No par			11	11	11	11	11	11	11	60,300
33 Jan	47 Jun	31 1/2 Jun 28	46 1/2 Jan 20	Rights	25			35 1/2	35 1/2	34 1/2	35	35	35 1/2	35 1/2	8,200
3 1/2 Sep	8 1/2 Dec	4 1/2 Jun 7	8 1/2 Jan 5	Houston Oil of Texas v t c	25			13 1/2	14 1/4	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	100
8 1/2 Sep	14 1/2 May	8 1/2 Jun 29	11 1/2 Mar 3	Howard Stores Corp.	1			32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	2,300
34 1/2 Jan	50 Nov	33 1/2 Jun 7	47 1/2 Jan 7	Howe Sound Co.	5			6 1/2	6 3/4	6 1/2	6 3/4	6	6 1/2	6 1/2	1,300
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/2 Jan 7	Hudson & Manhattan common	100			9	9	8 1/2	9	8 1/2	8 1/2	8 1/2	300
10 1/2 Dec	19 Apr	8 1/2 Feb 28	11 1/2 Jan 6	5% non-cum preferred	100			37	37	36 1/2	37	37 1/2	37 1/2	37 1/2	4,300
2 Dec	5 May	1 1/2 May 23	2 1/2 Jan 6	Hudson Motor Car	12.50			107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,500
12 1/2 Sep	14 1/2 Jun	10 1/2 Jun 6	14 Jan 7	Hunt Foods Inc.	6.66 1/3			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700
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NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
42 1/2 Feb	60 1/2 Oct	40 Jun 6	56 1/2 Jan 12	Kennecott Copper.....	No par		42 1/2	44	42 1/2	43	43 1/2	44 1/2	44	12,900	
40 1/2 Nov	51 Apr	39 Jun 20	46 1/2 Jan 7	Kern County Land Co.....	5		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700	
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.....	No par		11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	
19 Feb	24 May	17 1/2 Jun 15	22 1/2 Jan 11	Kimberly-Clark Corp com.....	No par		17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	18 1/2	1,100	
92 Oct	104 1/2 July	90 Jun 14	100 May 5	4% conv 2nd preferred.....	100		91 1/2	91 1/2	91	91 1/2	91 1/2	91 1/2	91 1/2	30	
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	14 Apr 26	Kinney (G R) Co common.....	1		11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	90	
63 Mar	75 Jan	62 Mar 18	67 May 4	\$5 prior preferred.....	No par		65	65	64 1/2	66	66	65	67	2,700	
29 1/2 Dec	37 1/2 Oct	25 1/2 Jun 20	31 1/2 Jan 7	Koppers Co Inc common.....	10		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	160	
89 Nov	95 1/2 July	x90 1/2 Jun 9	98 Jan 26	4% preferred.....	100		91 1/2	91 1/2	91 1/2	92	91 1/2	91 1/2	91 1/2	2,200	
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	39 1/2 May 19	Kresge (S S) Co.....	10		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,500	
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	57 1/2 July 1	Kress (S H) & Co.....	No par		56 1/2	56 1/2	55 1/2	56	56 1/2	57 1/2	57 1/2	1,800	
40 1/2 Nov	49 Oct	43 Jan 3	51 1/2 May 18	Kroger Co (The).....	No par		50	50 1/2	49 1/2	50	49 1/2	50	50 1/2		
L															
4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	7 May 17	Laclede Gas Light Co.....	4		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,500	
4 1/2 Dec	12 Apr	3 1/2 Jun 10	6 Jan 21	La Consolid 6% pfd.....	75 Pesos Mex		4	5	4	4 1/2	4	4 1/2	4	600	
17 Dec	22 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The).....	No par		20 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	1,200	
9 1/2 Mar	14 1/2 May	9 1/2 Jan 14	11 1/2 Jan 26	Lane Bryant common.....	No par		10	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	200	
42 Oct	53 1/2 May	43 Jan 7	46 May 18	4 1/2% preferred.....	50		44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	300	
25 1/2 Aug	29 1/2 May	19 1/2 Jun 14	26 1/2 Jan 19	Lane-Weiss Co.....	1		20 1/2	21 1/2	20 1/2	21	21	21	21 1/2	400	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire.....	5		38 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2	38 1/2	300	
21 1/2 Dec	26 1/2 May	16 1/2 Jun 29	22 1/2 Jan 6	Lees (James) & Sons Co com.....	3		16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10	
90 Dec	99 Jun	90 1/2 Jun 20	98 May 24	3.85% cumulative preferred.....	100		95	96	95	96	95	96	96	6,000	
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	Lehigh Coal & Navigation Co.....	10		6 1/2	7 1/2	7	7 1/2	7	7 1/2	7 1/2	1,500	
30 1/2 Mar	39 Dec	33 1/2 Jun 13	40 1/2 Jan 24	Lehigh Portland Cement.....	25		36	36 1/2	36	36	36	36 1/2	36 1/2	900	
4 1/2 Mar	8 1/2 Jun	3 1/2 Jun 13	5 1/2 Jan 7	Lehigh Valley RR.....	50		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	
1 1/2 Jan	4 1/2 July	1 1/2 Jun 3	3 Jan 8	Additional com when issued.....	1		3 1/2	3 1/2	3 1/2	4	3 1/2	4 1/2	4	2,600	
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	Lehigh Valley Coal com.....	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	\$3 non-cum 1st preferred.....	No par		15 1/2	15 1/2	15 1/2	15 1/2	16	16	16 1/2	700	
41 1/2 Feb	56 May	x41 1/2 Jun 15	47 1/2 Jan 22	50c non-cum 2nd pfd.....	No par		5	5	4 1/2	5	4 1/2	5	5	1,900	
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehman Corp (The).....	1		43 1/2	44 1/2	43 1/2	44 1/2	44	44 1/2	44 1/2	300	
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	x24 1/2 Mar 30	Lehn & Pink Products.....	5		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	10	2,400	
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	53 1/2 Apr 18	Lerner Stores Corp.....	No par		24 1/2	24 1/2	24	24	x23 1/2	23 1/2	23 1/2	2,000	
8 Nov	10 1/2 Apr	6 1/2 Jun 14	8 1/2 Mar 30	Libbey Owens Ford Glass.....	No par		47 1/2	48	47 1/2	48	48	48 1/2	48 1/2	3,600	
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 Apr 1	Libby McNeill & Libby.....	7		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,700	
82 Mar	91 Jan	72 1/2 Apr 13	88 1/2 Jan 22	Life Savers Corp.....	5		35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,400	
157 Oct	174 1/2 Mar	170 Feb 14	176 1/2 Jun 14	Liggett & Myers Tobacco com.....	25		80 1/2	81	79 1/2	80 1/2	80 1/2	81 1/2	81 1/2	280	
33 Nov	47 May	33 Jun 15	41 Apr 8	7% preferred.....	100		174	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	6,600	
8 1/2 Nov	13 1/2 Jun	x6 1/2 Jun 13	10 1/2 Jan 7	Lily Tulip Cup Corp.....	No par		34 1/2	38	34 1/2	38	34	38	35 1/2	2,200	
55 1/2 Mar	70 1/2 May	52 1/2 Jun 17	66 1/2 Jan 10	Lima-Hamilton Corp.....	5		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,200	
15 1/2 Dec	23 1/2 Jan	13 1/2 Jun 14	17 Jan 7	Link Belt Co.....	No par		53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	1,600	
68 1/2 Dec	85 Jun	65 1/2 Jun 14	78 Jan 27	Lion Oil Co new.....	No par		20 1/2	20 1/2	x19 1/2	20 1/2	20	20 1/2	20 1/2	5,600	
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	22 1/2 Apr 5	Liquid Carbonic Corp com.....	No par		14	14	13 1/2	14 1/2	13 1/2	14	14	11,400	
14 1/2 Dec	20 1/2 May	14 1/2 Jan 3	18 1/2 May 13	3 1/2% conv preferred.....	100		63 1/2	67 1/2	64	67 1/2	64	66	67	600	
57 1/2 Feb	68 1/2 Jun	x60 Jun 8	67 1/2 Jan 21	Lockheed Aircraft Corp.....	1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	
x18 Nov	30 1/2 July	15 1/2 Jun 6	23 Jan 20	Loew's Inc.....	No par		17	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	1,500	
18 Feb	21 1/2 Sep	19 1/2 Jan 3	23 1/2 May 16	Lone Star Cement Corp.....	No par		61 1/2	61 1/2	61 1/2	61 1/2	62	61 1/2	63	200	
138 Nov	158 Jun	153 Jan 28	160 Jun 28	Long Bell Lumber (Md) A.....	No par		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500	
23 Nov	25 Nov	23 1/2 Jan 4	28 1/2 May 5	Lorillard (P) Co common.....	10		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	130	
37 Dec	50 May	31 1/2 May 31	41 1/2 Jan 11	7% preferred.....	100		159	161	160	160	159	160	159 1/2	200	
20 Feb	35 1/2 May	20 1/2 Jun 14	24 Jan 24	Louisville Gas & Elec Co (Ky) No par	50		26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27	27 1/2	1,800	
91 Dec	98 1/2 July	95 Jan 14	98 1/2 May 4	Louisville & Nashville.....	50		32 1/2	32 1/2	32	32 1/2	31 1/2	31 1/2	32	1,400	
17 Nov	24 1/2 Jan	15 Jun 13	21 1/2 Mar 30	Lowenstein (M) & Sons Inc com.....	1		22	22 1/2	21 1/2	22 1/2	22	22 1/2	22 1/2	140	
M															
x35 1/2 Dec	40 Jan	31 1/2 Apr 30	36 1/2 Jan 8	M & M Wood Working Co.....	5		9 1/2	10 1/2	9 1/2	10 1/2	10	10	10 1/2	200	
129 Oct	142 Feb	131 Jan 10	138 Apr 26	MacAndrews & Forbes com.....	100		32	33 1/2	32	33 1/2	32 1/2	32 1/2	32 1/2	200	
13 1/2 Dec	27 1/2														

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week						
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1										
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares									
42 3/4	Feb	73 1/4	Jun	38 1/2	Jun 14	54 1/2	Jan 6	Mission Corp	-----	10	39 1/4	39 1/4	38 3/4	39 1/4	39 3/4	40 1/4	40 1/4	1,500			
---	---	---	---	7 1/2	Jun 13	9 1/4	May 5	Mission Development Co	-----	5	7 1/2	7 1/2	7 1/2	8 1/4	7 3/4	8	8	7 1/2	8 1/2	2,300	
4	Feb	9 1/2	July	3 1/4	Jun 13	6	Jan 7	Mo-Kan-Texas RR com	-----	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	
13 1/4	Feb	34	July	15 1/2	Jun 14	25 1/2	Mar 30	7 1/2 preferred series A	-----	100	17 1/4	18	16 1/4	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	18	8,900	
x33 1/4	Dec	44	Jan	25	Jun 6	35	Jan 20	Mohawk Carpet Mills	-----	20	26	26	25 1/4	26 1/2	25 1/4	25 1/4	26 1/2	26 1/2	26 1/2	400	
9	Feb	15 1/2	Jun	9	Jun 13	11 1/2	Jan 8	Mojud Hosiery Co Inc	-----	1.25	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	10	10 1/4	300
22 1/2	Dec	29 1/2	July	21 1/4	Jan 4	24 1/4	May 16	Monarch Machine Tool	-----	No par	23 1/2	23 1/2	23	23 1/2	21 3/4	23	21 3/4	23	22	23	200
45 1/4	Nov	61 1/4	May	45 1/4	Jan 4	55 1/4	Mar 30	Monsanto Chemical Co com	-----	5	50	50 1/2	49 1/2	49 1/2	50	50 1/2	50	50 1/2	50 1/2	50 1/2	4,000
90 1/4	Dec	132	May	101 1/2	Jun 14	111 1/4	Mar 29	\$3.25 conv pfd series A	-----	No par	103 1/2	103 1/2	102 1/2	106	102	106	103 1/4	106	103 1/4	106	100
105 1/4	Mar	112 1/4	Apr	103 1/2	Jun 16	111 1/4	Jan 13	\$4 conv pfd series B	-----	No par	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	106 1/4	106 1/4	200
9 1/2	Dec	10 1/2	Oct	10	Jan 4	12 1/4	May 16	Montana-Dakota Utilities Co	-----	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600
47 1/4	Mar	66	May	47 1/2	Jun 13	59 1/2	Mar 29	Montgomery Ward & Co	-----	No par	48 1/4	49 1/2	48 1/4	49 1/2	48 1/4	49 1/2	48 1/4	49 1/2	48 1/2	50 1/4	9,900
10	Dec	17 1/4	May	10 1/2	Jan 3	13 1/4	Apr 6	Moore-McCormack Lines	-----	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000
30	Nov	37	Jan	16 1/2	Jun 29	23	Jan 7	Morrill (John) & Co	-----	No par	20	20	19 1/2	20	16 1/2	19 1/2	16 1/2	16 1/2	16 1/2	17 1/4	1,800
11 1/4	Jan	21 1/4	Dec	14	Jun 6	20 1/4	Jan 20	Motorola Inc	-----	3	15 1/4	16	14 1/2	15	x15	15	15	15 1/2	15 1/2	15 1/2	2,200
30 1/4	Jan	29 1/4	May	16 1/2	Jun 6	25 1/4	Jan 7	Motor Products Corp	-----	No par	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	18	18	18 1/2	18 1/2	900
19	Dec	23	May	15 1/4	Jun 14	19 1/4	Mar 30	Motor Wheel Corp	-----	5	16 1/4	16 1/4	x16	16 1/4	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500
15 1/2	Dec	34	Jun	11 1/4	Jun 1	17 1/4	Jan 8	Mueller Brass Co	-----	1	12	12 1/4	12	12	12 1/2	12 1/4	12	12	12 1/4	12 1/2	1,300
13 1/2	Nov	16 1/2	Oct	x9 1/4	Jun 13	14 1/4	Jan 7	Mullins Mfg Corp	-----	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	10	2,100
10	Dec	14 1/2	Oct	9 1/2	May 31	11	Jan 7	Munsingwear Inc	-----	5	9 1/2	10	9 1/2	9 1/2	x10	10 1/2	10	10 1/2	10 1/2	10 1/2	100
33 1/4	Feb	46	May	38 1/2	Feb 17	44	Jun 27	Murphy Co. (G C) common	-----	1	43 1/4	43 1/4	42 1/2	43	x42 1/2	43	42 1/2	43	43 1/4	43 1/4	1,200
107 1/4	Jan	112	Jun	109	May 17	112 1/2	Mar 17	4 1/4 preferred	-----	100	x109 1/4	110 1/4	110	111 1/4	x111 1/4	112	110	111 1/4	111 1/4	112	90
12 1/2	Sep	17	Jan	10	Jun 14	13 1/4	Jan 6	Murray Corp of America com	-----	16	12 1/4	12 1/4	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400
34	Dec	43	Jun	30 1/2	Mar 22	36	May 24	4 1/4 preferred	-----	50	x35	37 1/4	36	36	x34 1/2	37	x35	37	35	37	100
50	Dec	53 1/2	Jan	41	July 1	51	Jan 8	Myers (F E) & Bros	-----	No par	x42 1/2	45	x42 1/2	44	x42 1/2	42 1/2	x40	42 1/2	41	41	200

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14% Mar	21% Jun	10% Jun 14	15% Jan 7	Nash-Kelvinator Corp.	11% 11%	11 1/2	11 1/2	11% 11%	11 1/2	11 1/2	11% 12%	7,200	
20 Feb	33% Sep	22 Jun 13	28 Jan 21	Nashville Chatt & St Louis	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	
18 Dec	38 Jan	17 Jun 14	23 Apr 11	National Acme Co.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	*20 1/2	1,100	
4% Sep	18% May	5 Jan 3	9 1/2 Apr 4	National Airlines	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	460	
8% Feb	13% July	9 Jun 13	11 Jan 7	National Automotive Fibres Inc.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,800	
9% Nov	17% Mar	10 Jun 13	13 Apr 6	National Aviation Corp.	11 1/2	11 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	11 1/2	400	
25 Mar	45 July	28 Jun 14	37 Jan 25	National Battery Co.	28 1/2	28 1/2	29	29	*29	30	*29	30 1/2	200
26% Feb	32% Oct	30 Jan 3	35 May 18	National Blount Co common	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	10,200	
16 1/2% Nov	17 1/2% Jan	170 1/2 Mar 15	178 1/2 Jun 23	7% preferred	178 1/2	179	178 1/2	178 1/2	177 1/2	177 1/2	177 1/2	110	
3 1/2% Dec	8% May	4% Jun 13	7% Mar 29	National Can Corp.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	*5 1/2	4,100	
32% Dec	48 Jun	30 Jun 16	35 Jan 3	National Cash Register	31 1/2	32	x31 1/2	31 1/2	31 1/2	32	32 1/2	32 1/2	2,100
Feb	9% May	5 Jun 13	7% Mar 11	National City Lines Inc.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	
9% Dec	13% Jan	5 Jun 13	9% Jan 8	National Container Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	
10% Mar	14% Aug	9 Jun 13	12 Jan 11	National Cylinder Gas Co.	9 1/2	9 1/2	9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2	900	
24% Mar	32 Jan	27 Feb 10	31% May 4	National Dairy Products	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	31 1/2	6,800	
14% Dec	21 May	13 Feb 14	x16% July 1	National Department Stores	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	x16 1/2	3,600	
17% Nov	23% May	17 Jun 13	19% Mar 30	National Distillers Prod.	18	18 1/2	18	18 1/2	18	18 1/2	18 1/2	13,400	
STOCK EXCHANGE CLOSED													
12% Dec	14% Dec	7% Jun 13	14% Feb 25	Nat Enameling & Stamping	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	700	
15 Sep	20% Jan	x11 1/2 Jun 14	16% Jan 7	National Gypsum Co com.	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,700	
55 Oct	96% May	86% May 13	95 Feb 15	\$4.50 preferred	*91	92 1/2	*91	92 1/2	*91	92 1/2	*91	—	
29% Jan	38 Jan	25% Apr 14	33% Jan 21	National Lead Co common	*29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,500	
16 1/2 Oct	17 1/2 Jun	169 1/2 Jan 4	177 1/2 Feb 3	7% preferred A	175	175	175	176	*175	176	175	80	
120 Nov	147 1/2 Apr	135 Jan 4	148 1/2 Mar 9	6% preferred B	*146 1/2	147 1/2	146 1/2	146 1/2	*146 1/2	147 1/2	147 1/2	20	
5% Dec	7% Feb	5% Mar 10	6% Jan 6	National Linen Service Corp.	*6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	200	
15% Feb	24% Jan	14 Jun 13	19% Jan 21	Natl Malleable & Steel Cast	*15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	1,300	
1 Dec	1 Jan	x% Jun 15	11 Jan 4	Natl Power & Lt ex-dist.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,200	
19% Nov	28 May	19% Jan 21	22 Jan 10	National Shares Corp.	19 1/2	19 1/2	x19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	
81% Mar	114% Oct	73% Jun 13	91% Jan 7	National Steel Corp.	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	76 1/2	2,800	
20 Nov	25% Jan	21 1/2 Feb 28	23 1/2 Mar 28	National Sugar Ref Co.	23	23	*23	23 1/2	23 1/2	23 1/2	23 1/2	400	
18% Nov	25% July	15% Feb 11	19% May 16	National Supply (The) Pa com.	16 1/2	16 1/2	15 1/2	16	15 1/2	16 1/2	16 1/2	1,900	
80% Nov	94 Jan	x80 1/4 Jun 15	86 Jan 24	4 1/2% preferred	*80 1/2	81	80 1/2	80 1/2	*80 3/4	80 1/2	*80 1/2	100	
21 Nov	30% May	21 1/4 Jan 4	28% July 1	National Tea Co.	28	28 1/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,200	
10% Dec	15% May	9 1/2 Jun 13	12 1/2 Apr 20	Natl Vulcanized Fibre Co.	*10	10 1/2	*10	10 1/2	10 1/2	10 1/2	*10 1/2	500	
9% Nov	12% Jan	9 1/2 Jun 20	11 1/2 Apr 2	Natomas Co	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	
9 Nov	19% Jan	9 1/2 Jan 3	13% Mar 30	Nehl Corp	*10 1/2	11	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	100	
12% Nov	18 May	12% Jun 10	14% Mar 17	Neisner Bros Inc common	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	—	
100 Feb	104 Jan	x101 1/2 Jan 12	103 Jan 27	4 1/2% preferred	102	102	*102	103	*102	103 1/2	*102	50	
x27 1/2 Mar	38 May	29 Mar 28	31% Feb 2	Newberry Co (J J) common	*31	31 1/2	*31	31 1/2	*31	31 1/2	*31	300	
87 Feb	98% Jan	93 1/2 Jan 3	100 May 2	3 1/2% preferred	99	99	*99	100	*99	100	99	99 1/2	

Range for Previous Year 1946				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest		Highest		Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Shares		
\$ per share	%	\$ per share	%	\$ per share	%	\$ per share	%	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
8 Nov	13% Jan	8 1/4 Jan 3	10% May 17	New England Elec System	1	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	5,900		
80% Mar	99 Aug	94 Mar 21	97% Feb 2	New Jersey Pr & Lt Co 4% pfd	100	*96 1/2	97 1/4	*96 1/2	97 1/4	*96 1/2	97 1/4	97 1/4	*96	20		
38 Feb	64 July	42 Jun 14	59% Jan 8	Newmont Mining Corp	10	*45	46 1/2	*45 1/2	46 1/2	*45 1/2	46 1/2	45 1/2	46 1/2	300		
12% Dec	26% May	9% Feb 25	13% Jan 10	Newport Industries common	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,400		
70 Nov	90% Jan	65 Apr 30	72% Jan 27	4% preferred	100	*68	68 3/4	*68 3/4	69 1/2	*68 1/4	69 1/2	*68 1/4	69	10		
20% Feb	34% Oct	23% Jun 14	35 Apr 12	Newport News Ship & Dry Dock	1	26 3/4	27	*25 1/4	26 1/4	26 1/4	26 3/4	26 3/4	26 1/2	1,700		
81 Nov	43% Jun	24% Jun 14	33% Jan 12	New York Air Brake	No par	25 1/4	25 1/2	*25 1/4	25 1/2	*25	26	*25 1/2	25 1/4	500		
12% Dec	18% July	9% Jun 13	13% Jan 7	New York Central	No par	10 1/4	10 1/4	9 1/2	10	9 1/4	9 1/2	9 1/4	9 1/2	17,500		
39 Feb	83 July	56 Jun 6	81 Jan 21	N Y Chic & St Louis Co com	100	61	61 1/2	58	60	59 1/4	59 1/2	60 3/4	60 1/2	4,300		
121 Feb	144 July	117% Jun 13	140 Jan 21	6% preferred series A	100	122	122	120	121	*117	120	*118 1/2	120 1/2	400		
11% Mar	33% Apr	10 Jun 20	14% Jan 8	N Y City Omnibus Corp	No par	11	11 1/4	10 3/4	10 3/4	*10 3/4	11 1/4	*11	11 1/2	500		
20 Mar	37 Jun	26% Jun 5	26% May 6	New York Dock common	No par	*22 1/4	24 1/2	*22 1/4	24	*22 1/2	24	*22 1/2	24	---		
49% Jan	61 Jun	48 Feb 14	59 Apr 23	85 non-cum preferred	No par	*53	53 1/2	*53	53 1/2	*53	53 1/2	*53	53 1/2	---		
300 Jan	358 Mar	225 Feb 10	250 Mar 9	N Y & Harlem RR Co	50	*235	245	245	245	*230	245	*230	245	20		
6% Mar	14% Jun	5% Jun 13	9% Jan 21	N Y New Haven & Hart RR Co	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200		
20% Feb	39% July	21 Jun 14	33% Jan 21	Preferred 5% series A	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	2,800		
86 Nov	96 Jun	91% Jan 4	96 Jan 22	N Y Power & Light 3.90% pfd	100	92 1/2	92 1/2	*92	92 1/2	92 1/2	93 1/4	93 1/4	93 1/4	270		
14% Feb	19% Oct	15% Feb 25	19% Apr 7	N Y Shipbldg Corp partic stock	1	16 1/2	16 1/2	16 1/4	16 1/4	*16 1/4	16 1/2	16 1/4	16 1/2	300		
				N Y State Elec & Gas Corp	---											
81 Jan	88 Jun	86 Jan 3	90% Jun 28	\$3.75 preferred	100	90	90	90 1/2	90 1/2	90 1/4	90 1/2	*90 1/4	90 1/2	190		
20 Dec	25% Jan	16% May 4	21 Jan 10	Nobilitt-Sparks Industries	2.50	*16 3/4	17	*16 3/4	17	17 1/4	17 1/4	17 1/4	17 1/4	200		
13% Dec	17% July	6% Jun 16	14 Jan 3	Noma Electric Corp	---	7 1/4	7 3/4	7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	1,400		
23 Dec	36% Jan	21% Jun 6	28 Mar 24	Nopco Chemical Co	1	*21 1/4	22 1/2	21 1/4	22	*21 1/2	22	22	22	400		
55 Feb	62% Nov	49% Jun 15	59% Jan 10	Norfolk & Western Ry com	28	50 1/4	50 1/4	49 1/2	50	*50 1/4	50 1/2	50 1/2	50 1/2	1,200		
25 Aug	28% Jan	26 Mar 7	28% Jan 20	Adjustment preferred	28	*26	26 1/2	26 1/2	26 1/2	*26	27	*26 1/4	27	100		
14% Mar	17% Jun	15% Jan 3	19% Apr 28	North American Co	10	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	19 1/4	19	19 1/4	19,600		
8 Jan	13% May	8% Jun 14	11% Jan 7	North American Aviation	1	x	9 1/4	8 3/4	9 1/4	8 3/4	9	8 3/4	9	4,300		
82% Mar	93 Jun	78 Jun 24	85 Feb 18	Northern Central Ry Co	80	*77 1/2	79 1/2	x78 1/2	78 1/2	*77	79 1/2	*77	79 1/2	10		
25% Feb	36% Jun	31 Jan 14	36% Mar 17	Northern Natural Gas Co	10	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/4	8,700		
16% Dec	37% Jun	11% Jun 13	17% Jan 7	Northern Pacific Ry	100	13	13 1/4	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	3,900		
				Northern States Pwr Co (Minn)	---											
		8% Feb 28	10% May 13	Common	No par	10 1/4	10 1/4	x9 7/8	10 1/4	10	10 1/4	10	10 1/4	13,600		
78 Aug	90 Mar	84 Apr 29	90% Jun 27	\$3.60 preferred	No par	90 1/4	90 1/4	x89 1/2	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	200		
103% Oct	109% Dec	107% Feb 15	109% Mar 22	\$4.80 preferred	No par	*109	109 1/2	x107 1/2	108 1/4	107 3/4	107 3/4	*108 1/4	109	320		
8% Nov	17% Mar	7 Jun 6	10% Jan 7	Northwest Airlines Inc common	10	9	9 1/4	8 3/4	8 3/4	9	9	9	9 1/4	4,700		
16 Nov	27% May	13 Jun 14	19 Feb 2	4.6% preferred	28	15 1/4	15 1/2	14 1/4	15 1/4	*15 1/2	15 1/2	15 1/2	15 1/2	3,100		
33% Jan	40% Apr	32 Jun 15	36 Jan 4	Northwestern Telegraph	80	32 1/4	32 1/4	*33	33 1/2	33	33	*33	33 1/2	30		
3% Dec	7% May	1 1/2 May 21	4% Jan 11	Norwalk Tire & Rubber	No par	1 1/4	1 1/4	*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,600		
10% Mar	14% Jun	11% Mar 2	12% Apr 23	Norwich Pharmaceutical Co	2.80	11 1/4	11 1/4	*11 1/4	12	11 1/4	11 1/4	*11 1/4	12	500		

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94%	Dec	34%	Jun	27%	Jan 3	33	May 28	Ohio Edison Co common	-----	8	*29%	30 1/2	29 1/2	29 1/2	*29 1/4	29 7/8	*29%	29%	*29 1/2	29%	100
92 1/2	Jan	103	Jan	99 1/2	Jan 3	104 1/2	Mar 25	4.40% preferred	-----	100	101 1/4	101 1/4	101 1/4	101 1/4	*101 1/8	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	100
96%	Feb	43	Jun	27%	May 31	33%	Jan 7	Ohio Oil Co	-----	No par	24%	25 1/4	24%	24 1/2	*24%	25%	24 1/2	25%	24 1/2	25%	7,800
16%	Apr	18%	Jan	17 1/2	Jan 8	19%	Mar 7	Oklahoma Gas & Elec 4% pfd	-----	26	*18 1/4	18 1/2	*18 1/4	18 1/4	*18	19	18 1/2	18 1/2	*18 1/4	19 1/4	5,900
32%	Feb	36%	July	20	Jun 14	31%	Jan 7	Oliver Corp common	-----	No par	21 1/2	22	20 1/2	21 1/4	*21	21 1/2	21 1/2	22 1/2	22	22 1/2	5,900
82	Mar	110 1/2	July	92	Jun 2	98	Jan 7	4 1/4% convertible preferred	-----	100	*92	93 1/2	93	93	*92	93	93	92	92	92	170
6%	Dec	12%	Apr	6 1/2	Feb 11	8 1/4	Jun 3	Omnibus Corp (The) common	-----	6	7 1/4	7 1/4	7 1/4	7 1/4	*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,600
88	Dec	100	Jan	80 1/2	Jun 29	90 1/2	Jan 10	8% convertible preferred A-100	-----	100	81 1/4	81 1/4	80 3/4	80 3/4	*80 3/4	81	81	81	81	81	50
50	Jan	23	Jun	19 1/4	Jun 13	22 1/2	Jan 7	Oppenheim Collins	-----	16	*19	20 1/2	*19	20 1/2	*19	20 1/2	*19	20 1/2	*19	20 1/2	---
27	Jan	37%	Jun	28	Jun 13	32%	Mar 30	Otis Elevator common	-----	No par	29%	30 1/2	29%	29 1/2	*29%	30	*29 1/2	29 1/2	29 1/2	29 1/2	6,000
144 1/2	Nov	154	Jan	148	Jan 15	158 1/2	Jun 2	6% preferred	-----	100	*156	157	156	156	*156	157 1/2	*156	157 1/2	155	156	170
15%	Nov	23	Jan	11 1/2	Jun 1	16 1/2	Jan 24	Outboard Marine & Mfg	-----	2.50	*11 1/4	11 1/4	11 1/4	11 1/4	*11 1/4	11 1/2	*11 1/4	11 1/2	11 1/2	12	50
80	Dec	89	Feb	65	Jun 14	79	Jan 28	Outlet Co	-----	No par	*63	68	*63	68	*63	66 1/2	*64	66 1/2	*64	68 1/2	---
47%	Dec	73	Jan	49 1/2	Jan 3	58 1/2	Jan 24	Twens-Illinois Glass Co	-----	12.80	52 1/2	53 1/4	52	52 1/2	*52 1/2	53	*53 1/2	53 1/2	53 1/4	54 1/2	3,100

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11½ Feb	15½ May	11½ Mar 29	14 Jan 7	Pacific Amer Fisheries Inc-----	8	11½	11¾	11½	11½	*11½	12	*11½	12	11½	11½	300
8½ Dec	15 May	8 Jun 6	10½ Jan 18	Pacific Coast Co common-----	10	*8½	8¾	*8½	8¾	*8½	8¾	*8½	8¾	*8½	8¾	---
80½ Sep	73 Apr	58 Jun 22	71 Apr 4	1st preferred non-cum-----	No par	*56	59	*56	59	*56	59	*56	59	*56	59	---
94½ Feb	43½ May	30 Jun 16	40 Jan 17	2nd preferred non-cum-----	No par	*29½	31½	*29½	31½	*29½	31½	*29½	31½	*29½	31½	---

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		Saturday June 25	Monday June 27	LOW AND HIGH SALE PRICES		Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
1 1/2% Mar	21% Jan	18 Feb 24	21 Apr 14	30% Jan 3	33% Feb 3	30% Jan 3	33% Feb 3	Pacific Finance Corp of Calif.	10	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	100
29 1/2% Nov	36% Jan	30% Jan 3	33% Feb 3	30% Jan 3	33% Feb 3	30% Jan 3	33% Feb 3	Pacific Gas & Electric	25	31 1/4	31 1/4	30 3/4	31 1/4	30 3/4	31 1/4	31 1/4	31 1/4	6,000
4 1/2% Mar	55% July	50 Jun 6	54 Jan 6	50 Jun 6	54 Jan 6	50 Jun 6	54 Jan 6	Pacific Lighting Corp.	No par	51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,200
20% Dec	44% July	27% Jun 14	34 Feb 21	27% Jun 14	34 Feb 21	27% Jun 14	34 Feb 21	Pacific Mills	No par	29% 30	29% 30	29% 30	30	30	30	30	30	3,100
89 Dec	104 1/2 Jun	89 Feb 7	96 1/2 Mar 28	89 Feb 7	96 1/2 Mar 28	89 Feb 7	96 1/2 Mar 28	Pacific Teleg & Teleg common	100	89% 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91	91 1/2	91 1/2	210
130 Nov	147 Mar	135 Jan 5	144 1/2 Jun 20	135 Jan 5	144 1/2 Jun 20	135 Jan 5	144 1/2 Jun 20	6% preferred	100	143 1/2	145	142 1/2	144	143 1/2	144 1/2	143 1/2	143 1/2	40
3 1/2% Dec	6 1/2 Apr	2 1/2 Jan 1	4 1/2 Jan 4	2 1/2 Jan 1	4 1/2 Jan 4	2 1/2 Jan 1	4 1/2 Jan 4	Pacific Tin Consolidated Corp.	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500
39 1/2% Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	29 1/2 Jun 13	43 1/2 Jan 10	29 1/2 Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp.	10	31 1/4	31 1/4	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,400
4 Dec	5 1/2 May	3 1/2 Jan 13	4 1/2 Jan 5	3 1/2 Jan 13	4 1/2 Jan 5	3 1/2 Jan 13	4 1/2 Jan 5	Packard Motor Car	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	12,800
8 1/4% Nov	11 1/2 May	8 Jan 3	10% Apr 5	8 Jan 3	10% Apr 5	8 Jan 3	10% Apr 5	Pan American Airways Corp.	2 1/2	8 1/4	9	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	11,200
13 1/2% Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	12 Jun 10	16 Jan 3	12 Jun 10	16 Jan 3	Pan American Petrol & Transp.	3	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	13 1/2	---
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	49 1/2 Jan 5	59 1/2 Apr 14	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	55	55 1/2	54	54	54	54 1/2	54 1/2	54 1/2	1,400
92 Oct	100 May	95 1/2 Jan 23	102 1/2 Jan 27	95 1/2 Jan 23	102 1/2 Jan 27	95 1/2 Jan 23	102 1/2 Jan 27	4% preferred	100	96	97 1/2	97	97 1/2	97	97 1/2	97 1/2	97 1/2	200
6% Feb	11% Jun	5 1/2 Jan 13	8 1/2 Apr 16	5 1/2 Jan 13	8 1/2 Apr 16	5 1/2 Jan 13	8 1/2 Apr 16	Panhandle Prod & Refining	1	6	6	5 1/2	6	5 1/2	6	5 1/2	6	6,700
18% Dec	28 May	15 1/2 Jan 14	20 Jan 7	15 1/2 Jan 14	20 Jan 7	15 1/2 Jan 14	20 Jan 7	Paraffine Cos Inc com	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	102 1/2 Feb 8	104 1/2 Jan 7	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	10
18 1/2% Feb	26 1/2 May	18 1/2 Jan 14	24 1/2 Feb 3	18 1/2 Jan 14	24 1/2 Feb 3	18 1/2 Jan 14	24 1/2 Feb 3	Paramount Pictures Inc	1	20	20 1/2	20	20 1/2	20	20 1/2	20 1/2	20 1/2	9,300
34 1/4% Feb	51 May	39 Jun 30	42 1/2 Mar 30	39 Jun 30	42 1/2 Mar 30	39 Jun 30	42 1/2 Mar 30	When issued	1	19 1/2	20 1/2	20	21	20 1/2	20 1/2	20 1/2	20 1/2	200
2 Mar	3 1/2 May	1% Jun 9	2 1/2 Feb 28	1% Jun 9	2 1/2 Feb 28	1% Jun 9	2 1/2 Feb 28	Park & Tilford Inc	1	38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4	39	39	500
23 1/2% Dec	33% Jan	24 1/2 Jan 3	29 1/2 May 12	24 1/2 Jan 3	29 1/2 May 12	24 1/2 Jan 3	29 1/2 May 12	Park Utah Consolidated Mines	1	1% 1 1/4	1% 1 1/4	1% 1 1/4	1% 1 1/4	1% 1 1/4	1% 1 1/4	1% 1 1/4	1% 1 1/4	2,400
24 1/2% Nov	30% Jun	23 1/2 Mar 2	26 1/2 Jan 22	23 1/2 Mar 2	26 1/2 Jan 22	23 1/2 Mar 2	26 1/2 Jan 22	Parke Davis & Co	No par	28 1/4	28 1/4	28	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	4,700
6 1/4% Mar	10 May	x6 Jun 15	7 1/2 Jan 7	x6 Jun 15	7 1/2 Jan 7	x6 Jun 15	7 1/2 Jan 7	Parker Rust Proof Co	2.50	24	24 1/2	24	24	23 3/4	24 1/4	24	24 1/4	200
9 Feb	16% Jun	10 Jun 1	14 1/2 Jan 18	10 Jun 1	14 1/2 Jan 18	10 Jun 1	14 1/2 Jan 18	Parmerlee Transportation	No par	6	6 1/2	6	6 1/2	6	6 1/2	6 1/4	6 1/4	100
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 July 1	27 1/2 Jan 31	30 1/2 July 1	27 1/2 Jan 31	30 1/2 July 1	Patino Mines & Enterprises	5	10 3/4	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	500
38 1/2% Feb	49% Jun	42 1/2 Jan 3	48 July 1	42 1/2 Jan 3	48 July 1	42 1/2 Jan 3	48 July 1	Peabody Coal Co common	5	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	300
9% Dec	15% Jan	7 1/2 Jun 14	10% Feb 3	7 1/2 Jun 14	10% Feb 3	7 1/2 Jun 14	10% Feb 3	5% conv prior preferred	25	16 1/2	17	16 1/2	17	16 1/2	16 1/2	16 1/2	17	200
15 1/2% Feb	21% Nov	17 1/2 Feb 5	23 1/2 May 14	17 1/2 Feb 5	23 1/2 May 14	17 1/2 Feb 5	23 1/2 May 14	Penick & Ford	No par	29 1/2	30	29 1/2	30	29 1/2	30 1/4	30 1/4	30 1/4	8,100
27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	23 1/2 Jun 6	28 1/2 Jan 21	23 1/2 Jun 6	28 1/2 Jan 21	Penn Coal & Coke Corp	10	47 1/4	47 3/4	46 1/4	47 1/4	46 1/4	47 1/4	47 1/4	48	5,800
109 1/2% Oct	112 Jan	106 Jun 16	111 Mar 1	106 Jun 16	111 Mar 1	106 Jun 16	111 Mar 1	Penn-Dixie Cement Co	7	9	9 1/4	9	9	9	9 1/4	9 1/4	9 1/4	300
16% Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	16 1/2 Jun 29	20 May 18	16 1/2 Jun 29	20 May 18	Penn Glass Sand Corp com	No par	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	3,800
16 1/2% Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	14 1/2 Jun 13	17 1/2 Jan 7	14 1/2 Jun 13	17 1/2 Jan 7	5% preferred	100	106	108	106	108	106	108	106	108	100
35 1/2% Dec	48 Apr	32 Jun 13	37 Jan 19	32 Jun 13	37 Jan 19	32 Jun 13	37 Jan 19	Penn Power & Light Co	No par	18	18	17	17 1/2	16 1/2	17 1/2	17	17 1/2	10,200
103 Feb	120 Apr	104 Mar 28	110 Feb 7	104 Mar 28	110 Feb 7	104 Mar 28	110 Feb 7	Rights	---	14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	152,900
28 Dec	45% Jan	29 Jan 3	36 May 16	29 Jan 3	36 May 16	29 Jan 3	36 May 16	Pennsylvania RR	50	35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2	37	37	9,900
86 1/2% Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	96 1/2 Feb 9	108 Apr 5	96 1/2 Feb 9	108 Apr 5	Pennsylvania Salt Mfg Co com	10	104 1/4	104 1/4	105	106 1/2	106 1/4	106 1/4	107	107	1,300
9 1/2% Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	7 1/2 May 31	11 1/2 Jan 19	7 1/2 May 31	11 1/2 Jan 19	3 1/4% conv series A pfd	100	34 1/2	35 1/2	34 1/2	35	34 1/2	35	34 1/2	35	60
7 1/2% Nov	20 1/2 Jan	8 1/2 Jan 3	12 Apr 11	8 1/2 Jan 3	12 Apr 11	8 1/2 Jan 3	12 Apr 11	Peoples Drug Stores Inc	5	100	100	99	99	99 1/4	99 1/4	99 1/4	100	1,100
22 Dec	30 1/2 Jan	21 Mar 11	24 Apr 12	30 1/2 Jan	21 Mar 11	21 Mar 11	24 Apr 12	Peoples Gas Light & Coke	100	7 1/4	8 1/2	6 3/4	8	7	8	7 1/4	7 1/4	200
98 1/2% Oct	104 May	102 Jan 5	105 1/2 May 16	102 Jan 5	105 1/2 May 16	102 Jan 5	105 1/2 May 16	Peoria & Eastern Ry Co	100	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	13,500
9% Feb	17 1/2 Jun	9 1/2 Jun 14	12 1/2 Jan 7	9 1/2 Jun 14	12 1/2 Jan 7	9 1/2 Jun 14	12 1/2 Jan 7	Pepsi-Cola Co	33 1/2 c	21 1/4	21 1/4	21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4	100
14 1/2% Feb	20 1/2 May	17 Jan 3	27 1/2 Jun 20	17 Jan 3	27 1/2 Jun 20	17 Jan 3	27 1/2 Jun 20	Pet Milk Co common	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,000
44 1/2% Dec	64% July	40 1/2 Jun 6	51 1/2 Jan 19	40 1/2 Jun 6	51 1/2 Jan 19	40 1/2 Jun 6	51 1/2 Jan 19	4 1/2% preferred	100	26	26 1/4	24 1/2	26	25 1/2	26	26 1/4	26 1/4	5,100
40 1/2% Feb	59 July	36 1/2 Jun 7	53 1/2 Jan 21	36 1/2 Jun 7	53 1/2 Jan 21	36 1/2 Jun 7	53 1/2 Jan 21	Pfeiffer Brewing Co	No par	45 1/4	46	44 1/4	45 1/4	45 1/4	45 1/4	46	46 1/4	2,800
48 1/2% Dec	55 May	x48 1/2 Mar 30	54 1/2 Mar 18	x48 1/2 Mar 30	54 1/2 Mar 18	x48 1/2 Mar 30	54 1/2 Mar 18	Phelps-Dodge Corp	25	38	39	37 1/4	37 1/4	38 1/4	38 1/4	39	39 1/4	5,600
93 Dec	104 1/2 May	90 1/2 Mar 24	99 Mar 12	90 1/2 Mar 24	99 Mar 12	90 1/2 Mar 24	99 Mar 12	Philadelphia Co 6% preferred	50	51 1/4	51 1/2	51 1/2	51 1/2	51 1/4	51 1/2	51 1/2	52	750
20 1/2% Dec	24 1/2 Jun	20 1/2 Jan 3	24 May 17	20 1/2 Jan 3	24 May 17	20 1/2 Jan 3	24 May 17	8% preferred	No par	96 1/2	97	96 1/2	97	96 1/2	97	97	97 1/2	100
22 Nov	25 1/2 Sep	23 1/2 Jun 8	26 1/2 May 16	23 1/2 Jun 8	26 1/2 May 16	23 1/2 Jun 8	26 1/2 May 16	Phila Electric Co common	No par	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	4,300
104 Jan	115 1/2 Jun	110 1/4 Apr 6	113 1/2 Jun 30	110 1/4 Apr 6	113 1/2 Jun 30	110 1/4 Apr 6	113 1/2 Jun 30	\$1 conv preference com	No par	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	1,700
91 Jan	103 1/2 Jun	98 Jan 7	101 1/2 Jun 29	98 Jan 7	101 1/2 Jun 29	98 Jan 7	101 1/2 Jun 29	4 1/4% preferred	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113 1/4	113 1/4	110
103 1/2% Sep	111 Jun	105 Apr 8	109 Jun 21	105 Apr 8	109 Jun 21	105 Apr 8	109 Jun 21	3.8% preferred	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	280
14 Jan	21 1/2 Nov	11 1/2 Jun 28	19 1/2 Jan 7	11 1/2 Jun 28	19 1/2 Jan 7	11 1/2 Jun 28	19 1/2 Jan 7	4.3% preferred	100	109	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	40
28 Jan	45 1/2 July	22 1/2 Jun 28	40 1/2 Jan 7	22 1/2 Jun 28	40 1/2 Jan 7	22 1/2 Jun 28	40 1/2 Jan 7	Phila & Reading Coal & Iron	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,000
81 Sep	91 July	81 1/2 Jun 22	88 1/2 Feb 8	81 1/2 Jun 22	88 1/2 Feb 8	81 1/2 Jun 22	88 1/2 Feb 8	Philio Corp common	3	24 1/4	26 1/4	22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	25 1/2	9,000
25 Mar	39 1/2 Dec	37 1/2 Jan 4	43 1/2 Mar 28	37 1/2 Jan 4	43 1/2 Mar 28	37 1/2 Jan 4	43 1/2 Mar 28	3 1/4% preferred series A	100	82 1/4	83	82	82 1/4	82	83	82	83	120
87 Jan	97 1/2 Jun	93 1/2 Jan 3	100 Apr 9	93 1/2 Jan 3	100 Apr 9	93 1/2 Jan 3	100 Apr 9	Phillip Morris & Co Ltd common	5	41 1/4	41 1/2	x40 1/2	41	40 1/2	41	41 1/2	42	7,100
82 1/2% Nov	88 1/2 Oct	88 Jan 6	91 1/2 Mar 30	88 Jan 6	91 1/2 Mar 30	88 Jan 6	91 1/2 Mar 30	4% preferred	100	98	100 1/4	98	100 1/4	98 1/2	100	98 1/2	100 1/4	---
11 Dec	13 1/2 Sep	10% Feb 10	12 1/2 May 14	10% Feb 10	12 1/2 May 14	10% Feb 10	12 1/2 May 14	3.60% series preferred	100	91	93	91	93	91	93	91	93	700
87 1/2 Jan	92 1/2 Aug	87 1/2 May 11	90 Feb 11	87 1/2 May 11	90 Feb 11	87 1/2 May 11	90 Feb 11	Phillips Jones Corp com	No par	10 1/2	10 1/2	10 1/2	11	11	11	11 1/2</		

For footnotes see page 24.

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, July 4, 1949

NEW YORK STOCK RECORD

Range for Previous Year 1948

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
22 1/2 Feb	33 1/2 Oct	17 Jun 13	27 1/2 Jan 7
103 Jan	111 1/2 July	110 Jun 13	110 Jan 31
15 Dec	21 1/2 May	10 1/2 Jun 15	16 1/2 Jan 12
8 1/2 Feb	102 Oct	92 May 21	99 1/2 Jan 5
4 1/2 Dec	8 May	4 1/2 Jun 14	5 1/2 Apr 18
19 1/2 Nov	29 1/2 Apr	18 1/2 Jun 28	23 Jan 28
5 1/2 Dec	104 1/2 Jan	99 Feb 25	103 1/2 Feb 3
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	37 1/2 May 26
43 Dec	50 Jan	4 1/2 Jun 14	46 1/2 May 27
80 Oct	94 Jun	85 1/2 Jan 3	92 Jun 9
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 25
17 Dec	24 1/2 May	13 1/2 Jun 13	19 1/2 Jan 13
15 1/2 Jan	49 Jun	24 1/2 Jan 3	38 1/2 May 5
17 1/2 Dec	28 Jun	15 1/2 Jun 21	21 Jan 12
4 1/2 Sep	7 1/2 May	33 1/2 Jun 23	5 1/2 Jan 5
6 1/2 Feb	12 July	7 1/2 Jun 13	10 1/2 Jan 7
19 1/2 Feb	29 1/2 July	21 Jun 28	25 1/2 Jan 3
		36 Jun 15	41 Apr 20
		96 1/2 Apr 21	98 1/2 May 17
		16 Jun 13	13 May 17
		16 Jun 13	18 1/2 Feb 3
		39 1/2 Apr 25	55 1/2 Jan 8
		8 1/2 Jan 3	12 1/2 Mar 12

STOCKS
NEW YORK STOCK
EXCHANGE

Par
Republic Steel Corp com.....No par
6% conv prior pfd series A.....100
Revere Copper & Brass com.....No par
5 1/2% preferred.....100
Reynolds Metals Co com.....2.50
5 1/2% convertible preferred.....100
Reynolds Spring Co.....1
Reynolds (R J) Tob class B.....10
Common.....10
Preferred 3.60% series.....109
Preferred 4.50% series.....100
Rheem Manufacturing Co.....1
Richfield Oil Corp.....No par
Ritter Company.....No par
Roan Antelope Copper Mines.....No par
Robertshaw-Fulton Controls com.....1
4 1/2% conv preferred.....25
Rohm & Haas Co common.....20
4% preferred series A.....100
Romson Art Metal Wks Inc new.....1
Royal Typewriter.....1
Ruboid Co (The).....No par
Ruppert (Jacob).....5

Saturday
June 25
\$ per shareMonday
June 27
\$ per shareLOW AND HIGH SALE PRICES
Tuesday
June 28
\$ per shareWednesday
June 29
\$ per shareThursday
June 30
\$ per shareFriday
July 1
\$ per shareSales for
the Week
Shares

S

Par
Safeway Stores common.....5
5% preferred.....100
St Joseph Lead Co.....10
St L-San F Ry Co com v t c.....No par
Preferred series A 5% v t c.....100
St Louis Southwestern Ry Co.....100
5% non-cum preferred.....100
St Regis Paper Co common.....5
1st pfd 4.40% series A.....100
Savage Arms Corp.....1.75
Schenley Industries Inc.....1.75
Scott Paper Co common.....No par
\$3.40 preferred.....No par
Scovill Mfg Co 3.65% pfd.....100
4.30% preferred.....100
Scranton Elec Co (The) common.....5
3.35% preferred.....100
Seaboard Air Line com v t c.....No par
5% preferred series A.....100
Seaboard Finance Co.....1
Seaboard Oil Co of Del.....No par
Seagrave Corp.....5
Sears Roebuck & Co.....No par
Seeger Refrigerator Co.....5
Seiberling Rubber Co.....1
Servel Inc common.....1
\$4.50 preferred.....No par
Shamrock Oil & Gas.....1
Sharon Steel Corp.....No par
Sharp & Dohme common.....No par
\$3.50 conv pref series A.....No par
Shattuck (Frank G).....No par
Shaw-Walker (W A) Pen Co.....1
Shell Union Oil Corp.....15
Sheraton Corp of America.....1

STOCK
EXCHANGE
CLOSED

22 1/2 22 1/2

111 1/2 111 1/2

22 22 1/2 22 1/2

110 1/2 111

22 1/2 23 1/2

22 1/2 23 1/2

22 1/2 23 1/2

22 1/2 23 1/2

22 1/2 23 1/2

22 1/2 23 1/2

STOCKS
NEW YORK STOCK
EXCHANGE

Par
Silver King Coal Mines.....5
Simmons Co.....No par
Simonds Saw & Steel.....No par
Sinclair Oil Corp.....No par
Skelly Oil Co.....15
Sloss-Field Steel & Iron.....20
Smith (A O) Corp.....10
Smith (A) & Sons Carpet Co com.....20
3 1/2% preferred.....100
4.20% preferred.....100
Smith & Corona Typewriters.....No par
Solvay Vacuum Oil Co Inc.....15
Solvay American Corp 4% pfd.....100
South Amer Gold & Platinum.....1
South Carolina E & G Co com.....50
5% preferred.....50
5% conv preferred.....50
Southeastern Greyhound Lines.....50
South Porto Rico Sugar com.....No par
8% preferred.....25
Southern California Edison.....25
Southern Natural Gas Co.....7.50
Rights.....1
Southern Pacific Co.....No par
Southern Railway common.....No par
5% non-cum preferred.....100
Spalding (A G) & Bros Inc.....100
Sparks-Withington Co.....1
\$5.50 preferred.....No par
Sperry Kellogg & Sons.....1
Sperry Corp (The).....1
Spiegel Inc common.....1
Conv \$4.50 preferred.....No par
Square D Co.....5
Squibb (E R) & Sons common.....1
\$4 preferred.....No par

STOCK
EXCHANGE
CLOSED

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

2 1/2 2 1/2

Par
Standard Brands Inc com.....No par
\$3.50 preferred.....No par
Standard G & E Co \$4 pref.....No par
\$6 prior preferred.....No par
\$7 prior preferred.....No par
Standard Oil of California.....No par
Standard Oil of Indiana.....25
Standard Oil of New Jersey.....25
Standard Oil of Ohio common.....10
3 1/2% preferred series A.....100
4% convertible preferred.....50
Starrett Co (The) L S.....No par
Sterchi Bros Stores Inc.....1
Sterling Drug Inc common.....5
3 1/2% preferred.....100
Stevens (J P) & Co Inc.....15
Stewart-Warner Corp.....5
Stokley-Van Camp Inc common.....1
5% prior preference.....20
Stone & Webster.....No par
Studebaker Corp.....1
Sunbeam Corp.....No par
\$4.50 series A preferred.....No par
Class A 4% pfd.....100
Sunray Oil Corp common.....1
4 1/2% preferred series A.....25
4 1/2% preferred series B.....25
Sunshine Biscuits Inc.....12.50

STOCK
EXCHANGE
CLOSED

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

18 1/2 18 1/2

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 Dec	11 Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200	
140 Mar	235 Jun	127 Jun 15	168 Jan 11	Superior Oil of California	25		127	131	127	131	127	131	131	200	
13% Dec	19% Jun	10% Jun 15	14% Jan 12	Superior Steel Corp.	50		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	
31 Dec	44% Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	10		32 1/2	32 1/2	32 1/2	34	32 1/2	33	34	100	
8 1/4 Nov	16% Jan	7 1/4 Feb 25	9% Apr 26	Sweets Co of America (The)	4.16 1/2		7 1/4	8	7 1/4	8	7 1/4	8	8	2,500	
28% Dec	36% Jan	27% Jun 14	32% Jan 25	Swift & Co.	25		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,800	
8% Dec	22 Jan	8 1/2 Jun 14	12 Feb 21	Swift International Ltd.	No par		9 1/4	9 1/4	8 1/2	9	8 1/4	8 1/2	8 1/4	6,600	
17 1/2 Feb	26 Jun	17 1/4 Jun 30	24 1/4 Jan 7	Sylvania Elec Prod Inc com.	No par		18 1/2	18 1/2	17 1/4	18 1/2	17 1/4	17 1/2	17 1/2	140	
79 Dec	91 Aug	80 1/4 Jun 29	89 Mar 2	\$4 preferred	No par		81	81	80 1/2	81	80 1/2	80 1/2	80 1/2	300	
4% Mar	7% May	3% Jun 14	5% Jan 7	Symington Gould Corp.	No par		4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
T															
9 1/4 Mar	11 1/4 May	9% Jun 14	10% Mar 7	Talcott Inc (James)	9		10	10	10 1/4	10 1/4	10	10 1/4	10 1/4	200	
3 1/4 Dec	5% Jun	2 1/4 Jun 6	4 1/4 Jan 7	Telaugraph Corp.	5		3 1/4	3 1/4	3	3 1/2	3	3 1/2	3 1/2	100	
14 1/4 Mar	19 1/4 Jan	13 1/4 Jun 14	17 1/4 Jan 7	Tennessee Corp.	5		14 1/4	14 1/4	14	14	14	14 1/4	14 1/4	700	
52 Nov	67 Jun	48 1/2 Jun 13	55 1/2 May 4	Texas Co.	25		50 1/2	51 1/2	49 1/2	50 1/2	50 1/2	50 1/2	51	10,400	
15 1/4 Nov	25 1/2 May	11 1/4 Jun 14	17 1/4 Jan 7	Texas Gulf Producing Co.	10		12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	13	6,000	
47 Feb	71 1/4 Jun	56 Jun 14	65 1/2 Mar 11	Texas Gulf Sulphur	No par		57 1/2	57 1/2	57 1/4	57 1/2	58 1/2	58 1/2	59	2,000	
19 Nov	25 Oct	16 1/4 Jun 14	23 1/4 Jan 7	Texas Pacific Coal & Oil	10		17	17 1/2	16 1/2	16 3/4	16 1/2	17	17 1/4	2,700	
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	1		39 1/2	39 1/2	39	39 1/2	38 1/2	39	39 1/2	4,600	
45% Dec	65% May	36 Jun 16	46 Jan 3	Sub share cts	100		38 1/2	39 1/2	38	38	37 1/2	38 1/2	38 1/2	300	
10% Dec	20% May	8 Jun 13	11 1/4 Jan 7	Texas & Pacific Ry Co.	50c		8 1/4	9	8 1/4	8 1/4	9	9	9 1/4	3,700	
14 1/4 Dec	24 Jan	13% Jun 27	15 1/4 Jan 22	Textron Inc common	No par		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	
5 1/4 Dec	14 1/4 Jan	4% Mar 21	6 1/2 Jun 30	\$1.25 conv preferred	No par		6	6	5 1/2	6	6	6 1/2	6 1/2	3,800	
25 1/4 Dec	46 1/4 Jan	25 1/2 Apr 19	31 1/2 May 21	Thatcher Glass Mfg Co common	5		30 1/2	30 1/2	30	30	30 1/2	30 1/2	29 1/2	550	
12 1/2 Apr	15 1/2 May	12% Jun 23	13 1/4 Mar 16	\$2.40 conv preferred	No par		12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	1,300	
5 1/4 Dec	10% May	4% Jun 17	6% Jan 19	The Fair	No par		5	5	4 1/2	5	4 1/2	5	5	130	
34 1/2 Dec	47 1/4 Jan	35 Mar 2	38 1/2 Jun 27	Thermoid Co common	1		38 1/2	38 1/2	38	38	37 1/2	38 1/2	37 1/2	500	
6 1/2 Dec	13 Apr	1% Jun 20	7 1/2 Jan 8	\$2.50 conv preferred	50		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	
19 Apr	24 Jun	14% Jun 7	20 Jan 6	Third Avenue Transit Corp No par	1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	
7% Oct	10% Jan	7% Feb 23	9 Mar 9	Thomas Steel Co (The)	1		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	
39 1/2 Feb	58 1/2 May	34 1/2 Jan 15	45% Jan 7	Thompson (J R)	15		35 1/4	35 1/4	35	35 1/4	36	36 1/2	37 1/2	800	
85 Feb	95 1/4 Jan	84 1/4 Apr 14	89 Jan 13	Thompson Products com.	No par		86 1/4	87 1/2	86 1/4	87 1/2	86 1/4	87 1/2	87 1/2	800	
13 Mar	4% Jan	2 1/4 May 23	3% Jan 8	4% preferred	100		31 1/2	31 1/2	31	31 1/2	30 1/2	31	30 1/2	300	
19 1/2 Mar	31 1/2 Jan	23 1/2 May 19	25 1/2 Jan 21	Thompson-Starrett Co com.	No par		30 1/2	31 1/2	31	31 1/2	30 1/2	31	30 1/2	6,000	
19 1/2 Feb	31 1/2 Jun	19% Jun 14	25 1/2 Jan 21	Tide Water Associated Oil com.	10		20 1/4	20 1/2	20	20 1/2	20 1/4	20 1/2	20 1/2	500	
95 1/2 Jan	104 1/2 Jul	102 1/2 May 3	105 1/2 Jun 1	\$3.75 preferred	No par		104 1/2	105	105	105	104 1/2	105	105	3,800	
17 Mar	23 1/2 May	13% Jun 13	19 Jan 10	Timken-Detroit Axle	5		14 1/4	14 1/4	14 1/4	14 1/4	15	15 1/2	15 1/2	1,600	
40 Dec	55 May	37% Jun 1	43 1/4 Mar 30	Timken Roller Bearing	No par		38 1/2	39	38 1/2	39	38 1/2	39	39	3,300	
9% Nov	22% Jan	10 Jan 4	13% Jun 24	Transamerica Corp	2		11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	6,100	
15 1/4 Nov	23% Apr	11 1/2 Jun 13	16% Feb 4	Transcontinental & Western Air Inc.	5		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	
5 1/4 Feb	10% May	6% Feb 11	7% Mar 30	Transue & Williams Steel	No par		11 1/2	12	11 1/2	12	11 1/2	12	12	10,300	
96 Nov	107 1/2 Jul	98 1/2 Feb 10	103 Jun 13	Tri-Continental Corp common	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	120	
12 1/4 Mar	19 1/2 Aug	9% Jun 13	15% Jan 13	\$6 preferred	No par		100 1/4	101 1/2	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	3,600	
17 1/4 Jul	25% Mar	19 1/4 Jan 3	24 1/4 May 16	Truax-Traer Coal Co	5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12,200	
31 1/2 Dec	36 1/2 Jan	32 1/2 Jan 6	35% Jun 30	20th Century Fox Film com.	No par		23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	
92 Jan	100% Jun	98 1/2 Jan 13	101 1/2 May 31	\$1.50 conv preferred	No par		99	100	99	100	99	100	99	200	
4% Dec	8% May	4% Jan 3	7% Mar 14	\$4.50 prior preferred	No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,300	
24 Jun	32 1/2 Jan	24 Jun 20	29% Mar 14	Twin City Rap Transit com.	No par		24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	26	24 1/4		
5% Dec	14% Jan	4% Jun 13	6% Jan 7	5% conv prior preferred	50		4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
U															
9% Dec	12 Jan	8% Jun 14	10% Mar 17	Udylite Corp (The)	1		9	9	8 1/2	9 1/4	8 1/2	9	8 1/2	500	
39 Dec	59 1/4 Jun	39 1/2 Jun 17	46 Jan 12	Underwood Corp	No par		40 1/2	41	40 1/2	40 1/2	40 1/2	41	40 1/2	1,000	
9% Mar	16% Jun	10 1/4 Feb 8	12% Apr 6	Union Asbestos & Rubber Co.	5		11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	
27 1/2 Feb	39% May	19 1/2 Jun 17	31% Jan 7	Union Bag & Paper Corp.	No par		22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	5,900	
37 1/2 Nov	43% Jun	33 1/2 Jun 13	42 Jan 7	Union Carbide & Carbon	No par		36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	25,800	
103 Oct	110 Jun	107 Jan 6	111 Apr 4	Un El Co of Mo pfd \$4.50 ser.	No par		109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	40	
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Preferred \$3.70 series	No par		94	96	94	96	94	96	94	50	
80 Nov	90 Jan	86% Jan 7	92 Mar 31	Preferred \$3.50 series	No par		89 1/2	91							

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12 1/2 July	15 1/2 May	10 Feb 16	13 1/2 Jan 6	11 1/2 Jan 7	13 1/2 Jan 6	Vertientes-Camaguey Sugar Co. 6 1/2			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500
19 1/2 Dec	29 1/2 Jan	20 Jan 3	22 1/2 Apr 1	22 1/2 Apr 1	22 1/2 Apr 1	Vick Chemical Co. 2.50			21	21	20 1/2	20 1/2	20 1/2	1,500
85 1/2 Dec	94 May	85 1/2 Mar 5	89 Feb 10	89 Feb 10	89 Feb 10	Vicks Shreve & Pacific Ry com. 100			*85	87 1/2	*86 1/2	86 1/2	*85	10
86 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	90 Feb 1	90 Feb 1	5% non-cum preferred 100			*86 1/2	89	*86 1/2	89	*86 1/2	
32 1/2 Dec	48 1/2 Jun	33 1/2 Jan 17	38 1/2 Jan 26	38 1/2 Jan 26	38 1/2 Jan 26	Victor Chemical Works common 5			*34	34 1/2	*34	34 1/2	*34 1/2	300
88 Oct	96 Apr	91 Jan 7	96 1/2 Mar 16	96 1/2 Mar 16	96 1/2 Mar 16	3 1/2% preferred 100			*93 1/2	94 1/2	*93 1/2	94 1/2	*94 1/2	60
7 1/2 Mar	14 1/2 July	5 Jun 6	11 1/2 Jan 21	11 1/2 Jan 21	11 1/2 Jan 21	Va-Carolina Chemical com. No par			6	6 1/2	*6	6 1/2	*6	700
93 Feb	124 1/2 July	82 1/2 Jun 17	118 Jan 21	118 Jan 21	118 Jan 21	6% div partic preferred 100			85	85	*82 1/2	85	*82 1/2	200
14 1/2 Nov	16 1/2 May	10 1/2 Jan 3	17 1/2 May 16	17 1/2 May 16	17 1/2 May 16	Virginia Elec & Pwr Co com. 10			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,400
109 Jan	117 1/2 Jun	113 1/2 Jun 29	117 Feb 14	117 Feb 14	117 Feb 14	65 preferred 100			*114	114 1/2	*114	114	*114	170
15 1/2 Dec	23 Jun	14 1/2 Jan 3	21 1/2 July 1	21 1/2 July 1	21 1/2 July 1	Va Iron Coal & Coke 4% pfd. 25			19 1/2	20	*20 1/2	21 1/2	*20 1/2	830
28 1/2 Dec	36 1/2 May	27 1/2 Jun 23	32 1/2 Jan 12	32 1/2 Jan 12	32 1/2 Jan 12	Virginia Ry Co common 25			*27 1/2	28	*27 1/2	28 1/2	*27 1/2	100
29 1/2 Nov	34 1/2 May	24 1/2 Jun 11	33 1/2 Apr 6	33 1/2 Apr 6	33 1/2 Apr 6	6% preferred 25			*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	1,000
24 1/2 Dec	30 1/2 Apr	25 1/2 Jun 14	31 Mar 9	31 Mar 9	31 Mar 9	Visking Corp (The) 5			*27	28	*26 1/2	27	*26 1/2	300
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	30 1/2 Apr 30	30 1/2 Apr 30	Vulcan Detinning Co common 20			*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	32 Apr 26	32 Apr 26	7% preferred 20			*32	34	*32	34	*32	
W														
97 1/2 Aug	86 Jan	45 Jun 6	60 1/2 Jan 28	60 1/2 Jan 28	60 1/2 Jan 28	Wabash RR 4 1/2% preferred 100			*45	46 1/2	*45	46 1/2	*45	100
12 1/2 Dec	15 1/2 Jan	12 Jun 30	14 1/2 Apr 9	14 1/2 Apr 9	14 1/2 Apr 9	Waldorf System No par			*12 1/2	13	12 1/2	12 1/2	45	
28 Dec	35 1/2 Jun	25 1/2 Jun 13	29 1/2 Jan 8	29 1/2 Jan 8	29 1/2 Jan 8	Walgreen Co common No par			*26 1/2	26 3/4	*26 1/2	26 3/4	*26 1/2	1,400
100 1/2 Apr	105 Aug	101 May 19	105 Jan 8	105 Jan 8	105 Jan 8	4% preferred 100			*102 1/2	104	*103 1/2	105	*103 1/2	500
x18 1/2 Mar	27 1/2 May	21 1/2 Jun 1	24 July 1	24 July 1	24 July 1	Walker (Hiram) G & W No par			23	23 1/2	23	23 1/2	23 1/2	10
8 1/2 Feb	13 1/2 May	6 1/2 Jun 29	9 1/2 Jan 7	9 1/2 Jan 7	9 1/2 Jan 7	Walworth Co No par			7 1/2	7 1/2	6 1/2	7	6 1/2	3,200
10 1/2 Mar	16 1/2 July	x12 Jun 14	15 1/2 Jan 21	15 1/2 Jan 21	15 1/2 Jan 21	Ward Baking Co common 1			*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,300
x83 1/2 Jan	101 Jun	x87 1/2 Jan 14	94 1/2 Feb 3	94 1/2 Feb 3	94 1/2 Feb 3	5 1/2% preferred 100			*88 1/2	89	*88 1/2	89	*88 1/2	1,600
9 1/2 Nov	14 May	8 1/2 Jan 3	12 1/2 May 4	12 1/2 May 4	12 1/2 May 4	Warner Bros Pictures 5			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	80
22 Nov	32 Jan	18 1/2 Jun 22	25 1/2 Feb 1	25 1/2 Feb 1	25 1/2 Feb 1	Warren Foundry & Pipe No par			*19 1/2	19 1/2	*19 1/2	20	*19 1/2	10,600
x19 1/2 Nov	34 1/2 May	14 Jun 14	22 Jan 7	22 Jan 7	22 Jan 7	Warren Petroleum Corp. 3			19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300
20 1/2 Jan	27 1/2 Aug	23 1/2 Jun 27	25 Jan 11	25 Jan 11	25 Jan 11	Washington Gas Light Co No par			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500
12 1/2 Dec	20 1/2 May	11 1/2 Jun 14	14 Jan 24	14 Jan 24	14 Jan 24	Waukesha Motor Co 5			*23	23 1/2	*23	23 1/2	*23	300
16 1/2 Dec	22 Sep	16 1/2 Feb 10	17 1/2 Jun 2	17 1/2 Jun 2	17 1/2 Jun 2	Wayne Knitting Mills 5			*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	300
13 Dec	30 1/2 Jan	11 1/2 Apr 21	15 1/2 Jan 25	15 1/2 Jan 25	15 1/2 Jan 25	Wayne Pump Co 1			*17	17 1/2	*17 1/2	17 1/2	*17 1/2	100
3 1/2 Dec	6 1/2 May	3 1/2 Jan 3	5 1/2 Mar 30	5 1/2 Mar 30	5 1/2 Mar 30	Webster Tobacco Inc 5			*12 1/2	12 1/2	12	12	*11 1/2	400
26 Sep	34 1/2 Aug	x19 1/2 Jun 13	27 1/2 Jan 7	27 1/2 Jan 7	27 1/2 Jan 7	Wesson Oil & Snowdrift com. 2.50			20 1/2	20 1/2	20	20 1/2	19 1/2	700
x80 Nov	86 1/2 Jan	78 1/2 Jun 30	84 1/2 Jan 24	84 1/2 Jan 24	84 1/2 Jan 24	84 conv preferred No par			*79 1/2	80	79	80	*79 1/2	2,200
19 1/2 Mar	26 1/2 May	16 1/2 Jun 14	23 1/2 Jan 21	23 1/2 Jan 21	23 1/2 Jan 21	West Indies Sugar Corp. 1			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	220
13 1/2 Feb	19 1/2 July	14 1/2 Jan 3	20 1/2 May 14	20 1/2 May 14	20 1/2 May 14	West Penn Elec Co com No par			19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500
104 1/2 Mar	114 Jun	108 1/2 Mar 22	115 Jun 14	115 Jun 14	115 Jun 14	Class A No par			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,800
x113 1/2 Apr	119 1/2 Jun	113 1/2 Feb 25	117 May 2	117 May 2	117 May 2	7% preferred 100			*115 1/2	115 1/2	*115 1/2	115 1/2	*115 1/2	100
103 1/2 Mar	111 1/2 Oct	103 1/2 Feb 8	110 1/2 Jan 13	110 1/2 Jan 13	110 1/2 Jan 13	6% preferred 100			108 1/2	108 1/2	*107 1/2	109	*107 1/2	10
105 1/2 Nov	113 Jun	107 Apr 18	113 Jun 14	113 Jun 14	113 Jun 14	West Penn Power 4 1/2% pfd. 100			*112 1/2	113	*112 1/2	113	*112 1/2	90
100 1/2 Oct	107 Jun	105 Apr 25	108 1/2 Jan 26	108 1/2 Jan 26	108 1/2 Jan 26	4.20% preferred series B 100			106 1/2	106 1/2	*106	107 1/2	*106	50
16 1/2 Apr	22 1/2 Oct	10 1/2 Mar 2	103 1/2 July 1	103 1/2 July 1	103 1/2 July 1	4.10% preferred series C 100			*102	103 1/2	*103	103 1/2	*103 1/2	160
38 1/2 Feb	51 1/2 Jun	35 1/2 Jun 14	41 1/2 Jan 20	41 1/2 Jan 20	41 1/2 Jan 20	West Virginia Coal & Coke 5			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400
100 1/2 Feb	110 1/2 Jun	104 May 12	108 1/2 Jan 25	108 1/2 Jan 25	108 1/2 Jan 25	West Va Pulp & Paper com No par			37	37 1/2	*36 1/2	37 1/2	37	400
5 1/2 Nov	10 1/2 May	5 Feb 24	7 1/2 Apr 11	7 1/2 Apr 11	7 1/2 Apr 11	4 1/2% preferred 100			*104 1/2	106	*104 1/2	106	*105	50
34 1/2 Dec	46 1/2 May	32 1/2 May 23	41 1/2 Mar 12	41 1/2 Mar 12	41 1/2 Mar 12	Western Air Lines Inc. 1			6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,700
7 1/2 Mar	16 1/2 July	8 1/2 Feb 24	12 1/2 Jan 20	12 1/2 Jan 20	12 1/2 Jan 20	Western Auto Supply Co 10			35	35	34 1/2	34 1/2	34 1/2	500
22 1/2 Mar	38 1/2 May	21 1/2 Jun 14	29 1/2 Apr 8	29 1/2 Apr 8	29 1/2 Apr 8	Western Maryland Ry com 100			22	22	22	22	22	3,800
25 1/2 Nov	36 1/2 July	20 Jun 13	30 Jan 24	30 Jan 24	30 Jan 24	4% non-cum 2nd pfd 100			*20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	700
58 1/2 Dec	74 1/2 May	53 1/2 Jun 6	68 1/2 Jan 26	68 1/2 Jan 26	68 1/2 Jan 26	Western Pacific RR com No par			*50 1/2	51 1/2	*50 1/2	51 1/2	*50 1/2	600
15 Dec	26 May	13 May 31	17 Mar 50	17 Mar 50	17 Mar 50	Preferred series A 100			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
29 1/2 Nov	39 1/2 Jun	21 1/2 Jun 13	34 Jan 7	34 Jan 7	34 Jan 7	Western Union Teleg class A No par			*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,900
23 1/2 Dec	33 1/2 Jun	20 1/2 May 31	27 Jan 7	27 Jan 7	27 Jan 7	Westinghouse Air Brake No par			22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,800
85 1/2 Feb	95 1/2 Apr	90 1/2 Jun 3	97 1/2 Jan 28	97 1/2 Jan 28	97 1/2 Jan 28	Westinghouse Electric com 1 1/2			*90	92	91 1/2	92	92	15,600
91 1/2 Dec	101 1/2 Jun	98 1/2 Feb 15	101 1/2 Jan 26	101 1/2 Jan 26	101 1/2 Jan 26	3 1/2% pfd series A 100			*98 1/2	100	*98 1/2	100	*98 1/2	120
25 Dec	40 1/2 Jun	21 1/2 Jun 7	26 Jan 11	26 Jan 11	26 Jan 11	3.80% pfd series B 100			*22 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday June 25		Monday June 27		Tuesday June 28		Wednesday June 29		Thursday June 30		Friday July 1		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3 1/2s	1949-1952			*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955			*104.13	104.15	*104.13	104.15	*104.15	104.17	*104.15	104.17	*104.16	104.18	---
				Treasury 2 1/2s	1955-1960			*109.7	109.10	*109.7	109.10	*109.14	109.18	*109.12	109.16	*109.12	109.16	---
				Treasury 2 1/2s	1951-1954			*103.13	103.15	*103.13	103.15	*103.15	103.17	*103.15	103.17	*103.16	103.18	---
				Treasury 2 1/2s	1958-1959			*110.15	110.18	*110.15	110.18	*110.24	110.26	*110.24	110.26	*110.20	110.24	---
				Treasury 2 1/2s	1958-1963			*111.10	111.13	*111.10	111.13	*111.18	111.22	*111.18	111.22	*111.20	111.24	---
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 1/2s	1960-1965			*112.14	112.17	*112.15	112.18	*112.26	112.30	*112.28	113	*112.30	113.2	---
				Treasury 2 1/2s	1960-1963			*100.24	100.26	*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.25	100.27	---
				Treasury 2 1/2s	1960-1962			*101.23	101.30	*101.27	101.29	*101.29	101.31	*101.29	101.31	*101.30	102	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/2s	1962-1964			*102.31	103	*102.31	103	*103.5	103.7	*103.6	103.8	*103.6	103.10	---
		104.9 Feb 3	104.9 Feb 3	Treasury 2 1/2s	1965-1968			*105.16	105.18	*105.16	105.18	*105.27	105.29	*105.25	105.27	*105.24	105.26	---
101.7 Sep	101.11 Jan			Treasury 2 1/2s	1962-1967			*103.1	103.3	*103.2	103.4	*103.22	103.24	*103.24	103.26	*103.31	104.1	---
101.19 Jun	101.19 Jun	102.1 Mar 11	102.9 Jun 27	Treasury 2 1/2s	1963-1968			*102.9	102.9	*102.12	102.14	*102.31	103.1	*103.3	103.5	*103.11	103.15	5,000
100.24 Mar	100.25 Jan			Treasury 2 1/2s	Jun 1964-1969			*101.27	101.29	*101.28	101.30	*102.16	102.18	*102.23	102.25	*102.30	103	---
100.23 Jan	100.26 Apr			Treasury 2 1/2s	Dec 1964-1969			*101.20	101.22	*101.21	101.23	*102.9	102.11	*102.17	102.19	*102.25	102.27	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2 1/2s	1965-1970			*101.14	101.16	*101.16	101.18	*102.3	102.5	*102.10	102.12	*102.18	102.20	---
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2 1/2s	1966-1971			*101.13	101.15	*101.14	101.16	*102	102.2	*102.8	102.10	*102.16	102.18	---
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	Treasury 2 1/2s	Jun 1967-1972			*100.25	100.27	*100.25	100.27	*101.18	101.20	*101.28	101.28	*101.30	102	3,000
102.26 May	102.26 May			Treasury 2 1/2s	Sep 1967-1972			*103.31	104.1	*104	104.2	*104.25	104.27	*104.27	104.29	*104.29	104.31	---
100.7 Oct	100.23 Jun	100.28 Jun 14	101.1 Feb 21	Treasury 2 1/2s	Dec 1967-1972			*100.25	100.27	*100.25	100.27	*101.18	101.20	*101.25	101.27	*101.30	102	---
				Treasury 2 1/2s	1951-1953			*103.1	103.3	*103.1	103.3	*103.3	103.5	*103.3	103.5	*103.4	103.6	---
				Treasury 2 1/2s	1952-1955			*102.14	102.15	*102.14	102.15	*102.21	102.23	*102.21	102.23	*102.24	102.26	---
				Treasury 2 1/2s	1954-1956			*105.17	105.20	*105.17	105.20	*105.22	105.26	*105.22	105.26	*105.22	105.26	---
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2 1/2s	1956-1959			*104.6	104.8	*104.7	104.9	*104.17	104.19	*104.15	104.17	*104.14	104.16	---
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2 1/2s	Jun 1959-1962			*101.5	101.7	*101.6	101.8	*101.22	101.24	*101.28	101.30	*102.2	102.4	---
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2 1/2s	Dec 1959-1962			*101.2	101.4	*101.3	101.5	*101.19	101.21	*101.26	101.28	*102.1	102.3	---
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951			*100.5	100.6	*100.5	100.6	*100.5	100.7	*100.5	100.6	*100.5	100.6	---
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951			*100.14	100.15	*100.14	100.15	*100.15	100.17	*100.15	100.16	*100.14	100.15	---
				Treasury 2s	Mar 1950-1952			*100.18	100.19	*100.18	100.19	*100.19	100.21	*100.19	100.21	*100.19	100.21	---
				Treasury 2s	Sep 1950-1952			*100.29	100.30	*100.28	100.29	*100.31	101.1	*100.31	101.1	*100.31	101.1	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953			*101.14	101.15	*101.14	101.15	*101.19	101.21	*101.19	101.21	*101.21	101.23	---
				Treasury 2s	1951-1955			*101.18	101.20	*101.18	101.20	*101.22	101.24	*101.23	101.25	*101.25	101.27	---
100.31 Sep	101.18 July			Treasury 2s	Jun 1952-1954			*101.25	101.26	*101.25	101.26	*102.2	102.4	*102.2	102.4	*102.4	102.6	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954			*101.31	102	*101.31	102	*102.7	102.9	*102.7	102.9	*102.10	102.12	---
100.7 Oct	100.16 Apr			Treasury 2s	1953-1955			*103.22	103.25	*103.22	103.25	*103.24	103.28	*103.24	103.28	*103.24	103.28	---
				Treasury 1 1/2s	1950			*100.11	100.12	*100.11	100.12	*100.14	100.16	*100.15	100.17	*100.16	100.18	---
94.10 Jan	98.30 May	98.24 Jan 10	100.14 Jun 24	International Bank for Reconstruction & Development 10-year 2 1/2s	1957			*100.13	100.18	*100.14	100.18	*100.26	100.30	*100.27	100.31	*100.27	101.1	---
94.14 Jan	99.30 May	99.11 Jan 5	101.27 July 1	25-year 3s	1972			*101.13	101.18	*101.12	101.20	*101.20	101.20	*101.25	101.29	*101.27	101.27	11,000

*Bid and asked price. No sales transacted this day. 12% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JULY 1

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	105%	105 1/4	105 3/8	75	104	107 1/2

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A			*61				
ΔGtd sink fund 6s	1948	A-O			*61				
Akershus (King of Norway) 4s	1968	M-S			92	92	1	81	93½
ΔAntioquia (Dept) coll 7s A	1945	J-J	40%	40	40%		7	37¾	41½
ΔExternal s f 7s series B	1945	J-J	40½	40	40½		4	37¾	41½
ΔExternal s f 7s series C	1945	J-J	40½	40	40%		4	37¾	41½
ΔExternal s f 7s series D	1945	J-J	40½	40	40%		1	37	41½
ΔExternal s f 7s 1st series	1957	A-O			*39½	42½		37¼	41½
ΔExternal sec s f 7s 2d series	1957	A-O			*39½	42½		37¼	40½
ΔExternal sec s f 7s 3rd series	1957	A-O			*39½	41		37¼	41½
Antwerp (City) external 5s	1958	J-D			*102½			95	103½
Australia (Commonw'lth) 5s of '25	1955	J-J	100¾	100¾	102		89	99¾	103½
10-year 3¼s	1956	F-A			94¼	95	23	90	97¾
10-year 3¼s	1957	J-D			94¼	94¾	54	89	95¾
20-year 3½s	1967	J-D			90¾	90¾	17	85½	92¾
20-year 3½s	1966	J-D	91¾	91¾	92¾		21	85	93¾
15-year 3¾s	1962	F-A			91½	91½	2	84¼	93¾
Belgium external 6½s	1949	M-S			*100½	101		100%	102¾
External s f 6s	1955	J-J	107¼	106	107½		17	102½	112
External s f 7s	1955	J-D	119½	118	119½		9	115	119½
ΔBrazil (U S of) external 8s									
Stamped pursuant to Plan A	1941	J-D			63	68	3	60¼	71½
(Int reduced to 3.5%)	1978	A-O			50	51	12	45½	54
ΔExternal s f 6½s of 1926	1957	A-O			66	66	1	62	72
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	J-D	48¾	43¾	49¾		6	46	55
ΔExternal s f 6½s of 1927	1957	A-O			66	66¼	6	60¼	71½
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	48½	47¾	48½		2	43	54¾
Δ7s (Central Ry)	1952	J-D			63	68	1	61	71
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D			51½	51½	1	46½	53½
5% funding bonds of 1931 due	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O			46¾	46¾	1	42½	53¾
External 8 bonds of 1944 (Plan B)—									
3½s Series No. 1		J-D			65	65¼	13	63	71
3½s Series No. 2		J-D			*62	69½		57½	69
3½s Series No. 3		J-D			63½	64	5	59	69
3½s Series No. 4		J-D			64	64	10	57¾	69
3½s Series No. 5		J-D			*63	64	12	58¼	69
3½s Series No. 6		J-D			*59½	80		73	73
3½s Series No. 7		J-D			*59½	72½		62½	73
3½s Series No. 8		J-D			*59½	73		58¾	73
3½s Series No. 9		J-D			*59½	72		60¾	73
3½s Series No. 10		J-D			*59½	64		58½	65
3½s Series No. 11		J-D			*63			58	65
3½s Series No. 12		J-D	62½	62½	62½		1	59	65
3½s Series No. 13		J-D			*59½	63		55½	66
3½s Series No. 14		J-D							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Colombia (Republic of)—					
Δ6s of 1926.....Oct 1961	A-O	—	73½ 73½	1	70 78½
Δ6s of 1927.....Jan 1961	J-J	—	74 74	3	70 78½
Δ6s external s f 8 bonds.....1970	A-O	39%	38% 39%	7	35½ 44
ΔColombia Mfg Bank 6½s.....1947	A-O	—	*41 —	—	42½ 47½
ΔSinking fund 7s of 1926.....1946	M-N	—	*41 —	—	41½ 47
ΔSinking fund 7s of 1927.....1947	F-A	—	*41 —	—	41½ 47
Copenhagen (City) 5s.....1952	J-D	81¼	79½ 81¼	68	68% 81¼
25-year gold 4½s.....1953	M-N	76½	75½ 76½	9	63% 79
ΔCosta Rica (Rep of) 7s.....1951	M-N	14%	14% 14%	12	12½ 15%
Cuba (Republic of) 4½s extl.....1977	J-D	—	108% 108%	7	104% 113%
Czechoslovakia (State)—					
Stamped assented (Int reduced to 6%) extended to.....1960	A-O	—	*54 58%	—	52 63
ΔDenmark 20-year extl 6s.....1942	J-J	d92%	d92% 96	21	81½ 97%
External gold 5½s.....1955	F-A	—	87% 88½	8	74% 90¼
External gold 4½s.....1962	A-O	78%	77% 78%	76	64% 83½
El Salvador (Republic of)—					
4s extl s f.....Jan 1, 1976	J-J	—	*65 75½	—	71 77
3½s extl s f.....Jan 1, 1976	J-J	—	*51 57½	—	56 61½
3s extl s f.....Jan 1, 1976	J-J	—	*41 49%	—	46 52½
ΔEstonia (Republic of) 7s.....1957	J-J	—	*9½ 12½	—	10 14
French Republic extl 7s.....1949	M-S	—	*102% —	—	101% 102%
Greek Government—					
Δ7s part paid.....1964	M-N	—	7% 7%	1	6 12%
Δ6s part paid.....1968	F-A	—	*7% 7%	—	5½ 10½
Helsingfors (City) ext 6½s.....1960	A-O	—	61 61	1	53 65
Irish Free State extl s f 5s.....1960	M-N	—	*100% —	—	100% 101%
Italian (Republic) extl s f 1-3s.....1977	J-J	34%	33% 34%	56	18 39%
Italian Credit Consortium for Public Works 1% to 3%.....1977	J-J	31½	30% 31½	66	16½ 37
Δ7s series B.....1947	M-S	—	*31 —	—	26 40½
Italian Public Utility—					
Credit Institute 1% to 3%.....1977	J-J	31½	30% 31½	42	16½ 37
ΔExternal 7s.....1952	J-J	—	*34 —	—	27½ 50
ΔItaly (Kingdom of) 7s.....1951	J-D	53	52 53	13	28% 60
ΔJugoslavia (State Mfg Bk) 7s.....1957	A-O	—	*8% 11	—	7 11½
ΔMedellin (Colombia) 6½s.....1954	J-D	—	39% 40	4	37% 41%
Metropolitan Water Sewerage & Drainage Board 5½s.....1950	A-O	—	*100% 102	—	100 102
Mexican Irrigation—					
Δ4½s assented to 1922 agree.....1943	M-N	—	— —	—	— —
Δ4½s small.....1943	J-J	—	4% 4%	1	4% 5
ΔNew assented (1942 agree).....1968	J-J	—	— —	—	— —
ΔSmall.....1968	J-J	—	— —	—	— —
Mexico (Republic of)—					
Δ5s of 1899.....due 1945	Q-J	—	— —	—	— —
ΔLarge.....1945	Q-J	—	— —	—	— —
ΔSmall.....1945	Q-J	—	— —	—	— —
Δ5s Assented to 1922 agree.....1945	Q-J	—	— —	—	— —
ΔLarge.....1945	Q-J	—	— —	—	— —
ΔSmall.....1945	Q-J	—	— —	—	— —
Δ5s New ass'td (1942 agree).....1953	J-J	—	*7% 9%	—	9 11
ΔLarge.....1953	J-J	—	*7% 9%	—	9 11
ΔSmall.....1953	J-J	—	*7% 9%	—	8½ 11
Δ4s of 1904 (assented to 1922 agreement).....1954	J-D	—	*4% 4½	—	6% 7½
Δ4s new ass'td (1942 agree).....1968	J-J	—	4% 4%	15	4% 5%
Δ4s of 1910 (assented to 1922 agreement).....1945	J-J	—	— —	—	— —
ΔSmall.....1945	J-J	—	— —	—	— —
Δ4s New ass'td (1942 agree).....1963	J-J	—	*6% 8½	—	6% 8½
ΔSmall.....1963	J-J	—	6% 6%	20	6% 8
ΔTreasury 6s of 1913 (ass'td to 1922 agreement).....1933	J-J	—	— —	—	9% 9%
ΔSmall.....1933	J-J	—	— —	—	— —
Δ6s New ass'td (1942 agree).....1963	J-J	—	*8½ 10%	—	10½ 11½
ΔSmall.....1963	J-J	—	9% 9%	10	8½ 11%
ΔMilan (City of) 6½s.....1952	A-O	—	46% 46%	5	23% 54%
Minas Geraes (State)—					
ΔSec external s f 6½s.....1958	M-S	—	38 38	5	38 38
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	26 26	—	25½ 30
ΔSec external s f 6½s.....1959	M-S	—	*36 —	—	27 38
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*25% —	1	25% 30
Netherlands (Kingdom) 3½s.....1957	M-N	—	*94% 95½	—	93 96
Norway (Kingdom of) 4½s.....1956	M-S	—	95 96%	8	88 99½
External sink fund 4½s.....1965	A-O	96	95% 96	19	83% 97½
4s sink fund extl loan.....1963	F-A	—	*90 91	—	80½ 93%
3½s s f external.....1957	A-O	—	96% 96%	1	83 96%
Municipal Bank extl s f 6s.....1970	J-D	—	93 93½	3	81% 95
Oslo (City) sink fund 4½s.....1955	A-O	—	— —	—	— —
Panama (Republic)—					
ΔStamped assented 5s.....1963	M-N	—	*101% —	—	89 110
Stamp mod 3½s ext to.....1994	J-D	—	92 92	4	82 94
Ext sec ref 3½s series B.....1967	M-S	—	*102% —	—	102% 103
ΔPernambuco (State of) 7s.....1947	M-S	—	*36 —	—	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*26 27	—	25½ 30½
ΔPeru (Rep of) external 7s.....1959	M-S	—	18% 18%	2	17½ 21
ΔNat loan extl s f 6s 1st ser.....1960	J-D	19	18% 19	39	17% 21%
ΔNat loan extl s f 6s 2d ser.....1961	A-O	—	19 19	1	17% 21%
ΔPoland (Rep of) gold 6s.....1940	A-O	—	*10% —	—	8 9%
Δ4½s assented.....1958	A-O	—	*9 11½	—	6% 14%
ΔStabilization loan s f 7s.....1947	A-O	—	15 —	—	15 15
Δ4½s assented.....1958	A-O	—	10% 10%	9	5% 15
ΔExternal sink fund gold 8s.....1950	J-J	—	11% 11%	2	9% 19
Δ4½s assented.....1963	J-J	—	10 10½	13	6% 14
ΔPorto Alegre (City of) 8s.....1961	J-D	—	*38 —	—	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	J-J	—	30 30	1	27½ 31
7½s 1906 stmp pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	—	*28 30	—	27% 29%
ΔRio de Janeiro (City of) 8s.....1946	A-O	—	39 39	1	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	—	*28% 30	—	27 32
ΔExternal sec 6½s.....1953	F-A	37½	37½ 37½	1	33½ 38½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	—	26% 26%	2	24% 29%
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O	—	— —	—	45 46
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	A-O	—	31% 31%	1	29 34%
Δ6s external sink fund gold.....1968	J-D	—	*36 37	—	35 38
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	—	*25% 26%	—	24% 28½
Δ7s external loan of 1926.....1966	M-N	—	— —	—	— —
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*28% —	—	27 29%
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*22 29%	—	27½ 29%
ΔRome (City of) 6½s.....1952	A-O	48%	46% 48%	2	25% 54%
ΔSao Paulo (City) 8s.....1952	M-N	—	— —	—	53 55½
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	—	*40 44	—	34% 44
Δ6½s extl secured s f.....1957	M-N	—	*46 —	—	46 54
Stamped pursuant to Plan A (Int reduced to 2%).....2012	M-N	—	*40 44	—	33% 47
ΔSan Paulo (State) 8s.....1936	J-J	—	*60 —	—	55% 66
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*58% 64	—	41 59
Δ8s external.....1950	J-J	—	*60 —	—	66 72½
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	60% 62	3	41 62

For footnotes see page 29

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
San Paulo (State) (continued)—					
Δ7s extl water loan.....1956	M-S	—	*61 —	—	58 66
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	—	58 58	5	48 59
Δ6s extl dollar loan.....1968	J-J	—	*60 —	—	55 68½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	A-O	58	58 60	11	38 60
Berbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	—	*8¼ 8¼	—	5% 11
Δ7s series B sec extl.....1962	M-N	—	8¼ 8¼	9	5% 11½
ΔSilesia (Prov of) extl 7s.....1958	J-D	—	12 12	2	11 15½
Δ4½s assented.....1958	J-D	—	7% 8½	4	6 11
Sydney County Council 3½s.....1957	J-J	—	91¼ 92	7	90% 93
ΔUruguay (Republic) extl 8s.....1946	F-A	—	*126 —	—	130 130½
ΔExternal sink fund 6s.....1960	M-N	—	*130% —	—	— —
ΔExternal sink fund 6s.....1964	M-N	—	*121 —	—	— —
3% 4-4½s (\$ bond of 1937)—					
External readjustment.....1979	M-N	83½	83 83%	27	81 86¼
External conversion.....1979	M-N	—	*81 —	—	82 87
3% 4-4½s extl conv.....1978	J-D	—	*84 —	—	79 88
4-4½s extl readjustment.....1978	F-A	—	88% 89%	7	81½ 89½
3½s extl readjustment.....1984	J-J	—	*75 90	—	70 81
ΔWarsaw (City) external 7s.....1958	F-A	—	*14 —	—	6 14
Δ4½s assented.....1958	F-A	—	*7¼ 8½	—	5% 9%

RAILROAD AND INDUSTRIAL COMPANIES

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
ΔAdriatic Electric Co 7s.....1952	A-O	—	*104% —	—	36% 57
Alabama Great Southern 3½s.....1967	M-N	—	*104% —	—	104% 104%
Alabama Power 1st mtg 3½s.....1972	J-J	108%	108% 108%	13	104% 108%
Albany & Susquehanna RR 4½s.....1975	A-O	101½	101% 101½	—	100% 101½
Alleghany & Western 1st gtd 4½s.....1998	A-O	—	*69 75	—	69 80%
Allis-Chalmers Mfg 2s debts.....1956	M-S	99%	99% 99%	20	98% 99½
American Airlines 3s debts.....1966	J-D	84¼	83% 84¼	22	75 84¼
Amer & Foreign Pow deb 5s.....2030	M-S	76%	76 78	32	76 92
American Telephone & Telegraph Co—					
2½s debentures.....1980	F-A	—	95% 96%	59	92 96%
2½s debentures.....1975	A-O	97½	96% 98	115	94½ 98
2½s debentures.....1986	J-J	93%	92% 93%	66	88% 93%
2½s conv debentures.....1961	J-D	102%	101% 102%	417	101% 103%
2½s debentures.....1982	A-O	—	95% 96%	23	92 96%
2½s debentures.....1987	J-D	98%	97% 98%	27	94 98%
2½s conv debentures.....1957	J-D	104%	103% 104%	232	103 110%
3½s debentures.....1973	J-D	105%	105% 105%	82	103% 105%
3½s conv debentures.....1959	J-D	108%	107% 108%	969	106% 108%
Amer Tobacco Co deb 3s.....1962	A-O	103%	103 103%	33	103 103%
3s debentures.....1969	A-O	104	103% 104	37	102% 104%
Ann Arbor 1st gold 4s.....July 1995	Q-J	—	*80 —	—	79% 81%
A P W Products Co 5s.....1966	A-O	70	70 70	1	70 92
Atchafalpa Topeka & Santa Fe—					
General 4s.....1995	A-O	124%	124% 124%	63	122% 126%
Stamped 4s.....July 1 1995	M-N	—	115% 115%	17	109 115%
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3½s.....1963	M-N	—	*103% —	—	103% 104%
Atlantic Coast 1st cons 4s.....July 1952	M-S	102	101% 102%	49	101% 105%
General unified 4½s A.....1964	J-D	94%	94% 95%	9	94% 103%
ΔAtlantic & Danville Ry 1st 4s.....1948	J-J	—	55% 56%	9	47% 57%
ΔSecond mortgage 4s.....1948	M-J	38½	38½ 40	5	37 44½
Atlantic Refining 2½s debts.....1966	J-J	—	100% 100%	2	99% 101%

B

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Baltimore & Ohio RR—					
1st mtg 4s ser A.....July 1975	A-O	83	81% 83	76	80 88
1st mtg 5% ser B (4% fixed and 1% contingent int).....July 1975	A-O	87	85½ 87½	25	83% 95½
Ref & gen mtg 5% (2% fixed and 3% contingent interest).....					
Series G.....due Dec 1 1995	J-D	53½	51% 53½	81	49½ 63½
Series K.....due Mar 1 2000	M-S	53	51½ 53	58	49½ 62%
Series M.....due Mar 1 1996	M-S	53	51% 53	33	49% 63
Ref & gen mtg 6% (2% fixed and 3% contingent interest).....					
Series J.....due Dec 1 1995	J-D	62	60½ 62	56	59% 73
Δ4½s conv income.....Feb 1 2010	May	41½	40% 41½	117	39% 52½
Pgh Lake Erie & West Va—					
Ref 4s series A.....1980	M-N	80	75% 80	13	77 85½
Western div 1st mtg 5% ser A (3½% fxd & 1½% cont int).....1980	J-J	61%	61% 64%	34	60% 74½
Toledo Cincinnati division					
1st lien & ref M 4s ser D.....1985	J-J	—	68% 69	6	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange						Low	High		Low	High	New York Stock Exchange						Low	High		Low	High
Central New York Power 3s.....1974	A-O	103%	103	103 1/2	8	102 1/2	103 1/2		Dow Chemical 2.35s debts.....1961	J-J	--	99 1/2	98 1/2	4	97 1/2	99 1/2					
Central Pacific 1st ref gtd gold 4s.....1949	F-A	--	--	100% 100%	14	100 1/2	101 1/2		1 1/2 Dul So Shore & Atl gold 5s.....1937	J-J	--	49	49	5	46	49 1/2					
1st & ref series A	--	--	--	--	--	--	--		Duquesne Light Co 2 1/2s.....1977	F-A	101%	100%	101%	57	100	101 1/2					
(4 1/4% to Aug 1 1949).....1974	F-A	--	--	*101 1/4	--	--	99 1/2	101 1/2	E												
1st mtge 3 1/2s ser B.....1968	F-A	103%	103 1/2	103 1/2	3	103 1/2	105 1/2		East Tenn Va & Ga Div 1st 5s.....1956	M-N	--	111%	111%	5	111 1/2	112%					
Champion Paper & Fibre deb 3s.....1965	J-J	--	--	*101 1/4	--	--	100	101 1/2	Ed El III (NY) 1st cons gold 5s.....1995	J-J	--	*146	--	--	--	--					
Chesapeake & Ohio Ry.....	--	--	--	--	--	--	--	--	Elgin Joliet & Eastern Ry 3 1/2s.....1970	M-S	--	*105	--	--	105	105 1/2					
General gold 4 1/2s.....1992	M-S	124 1/2	124 1/2	126 1/2	17	122 1/2	128		El Paso & Southwestern 1st 5s.....1965	A-O	--	104 1/2	104 1/2	5	103 1/2	106 1/2					
Ref & Imp M 3 1/2s series D.....1996	M-N	--	--	100% 101	20	97	101		5s stamped.....1965	A-O	--	*101	--	--	--	--					
Ref & Imp M 3 1/2s series E.....1996	F-A	100 1/2	100 1/2	100%	19	97	101 1/2		Erie Railroad Co.....	--	--	--	--	--	--	--					
Ref & Imp M 3 1/2s series H.....1973	J-D	105 1/2	105 1/2	105 1/2	27	104 1/2	106 1/2		Gen mtge inc 4 1/2s ser A Jan 2015	J-J	59	58	59 1/2	107	57	72					
R & A Div 1st cons gold 4s.....1989	J-J	--	--	122 1/2 122 1/2	1	118	122 1/2		1st cons mtge 3 1/2s ser E.....1964	A-O	--	--	102	--	95 1/2	99 1/2					
2d consol gold 4s.....1989	J-J	--	--	*109	--	--	109 1/2	110 1/2	1st cons mtge 3 1/2s ser F.....1990	J-J	--	83	83	4	80	89 1/2					
Chicago Burlington & Quincy RR.....	--	--	--	--	--	--	--	--	1st cons mtge 3 1/2s ser G.....2000	J-J	--	--	83	--	80	87 1/2					
General 4s.....1958	J-J	--	--	110% 110%	8	109%	111 1/2		1st cons mtge 2s ser H.....1953	M-S	--	*99	--	--	99	99					
1st & ref 4 1/2s series B.....1977	F-A	--	--	110 1/2 110 1/2	4	109 1/2	111 1/2		Ohio Div 1st mtge 3 1/2s.....1971	M-S	--	*100	--	--	--	--					
1st & ref mtge 3 1/2s.....1985	F-A	99 1/2	99	99 1/2	3	98 1/2	101		F												
1st & ref mtge 2 1/2s.....1970	F-A	--	--	95 1/2 96	22	94 1/2	98%		Firestone Tire & Rub 3s debts.....1961	M-N	--	103	103%	4	103	104%					
Chicago & Eastern Ill RR.....	--	--	--	--	--	--	--	--	Florida East Coast 1st 4 1/2s.....1959	J-D	--	*102%	--	--	101%	103					
Δ Gen mtge inc conv 5s.....1997	J-J	32%	32%	33	24	32%	46%		Δ 1st & ref 5s series A.....1974	M-S	--	46 1/2	46 1/2	7	45 1/2	65 1/2					
1st mtge 3 1/2s ser B.....1985	M-N	--	--	71 71	4	71	75		Δ Certificates of deposit.....	M-S	--	*44 1/2	--	--	45 1/2	59					
Chicago & Erie 1st gold 5s.....1982	M-N	--	--	*120	--	--	118	120%	Francisco Sugar coll trust 6s.....1956	M-N	--	*104	--	--	102%	104%					
Chicago Gt West 1st 4s series A.....1988	J-J	--	--	79 1/2 79 1/2	12	75 1/2	87		G												
Δ Gen inc mtge 4 1/2s.....Jan 1 2038	J-J	--	--	*50 1/4 58%	--	--	60 1/2	77 1/2	General Realty & Utilities Corp.....	--	--	*83 1/2	84%	--	82	87					
Chicago Ind & Louisville Ry.....	--	--	--	--	--	--	--	--	Δ 4s conv inc debts.....1969	M-S	--	100%	101	36	99 1/2	101					
Δ 1st mtge 4s inc ser A.....Jan 1983	J-J	--	--	45 1/2 46 1/2	37	45 1/2	65 1/2		Goodrich (B F) Co 1st mtge 2 1/2s.....1965	M-N	101	--	--	--	--	--					
Δ 2d mtge 4 1/2s inc ser A.....Jan 2003	J-J	34	34	35	6	33	51		Great Northern Ry Co.....	--	--	--	--	--	--	--					
Chicago Indiana & Southern 4s.....1956	J-J	--	--	84	--	--	84	94%	General 5 1/2s series B.....1952	J-J	--	108 1/2	108%	23	108 1/2	110 1/2					
Chic Milw St Paul & Pac RR.....	--	--	--	--	--	--	--	--	General 5 1/2s series C.....1973	J-J	123 1/2	123 1/2	123 1/2	9	120	123 1/2					
1st mtge 4s ser A.....1994	J-J	--	--	99% 99%	7	99%	103%		General 4 1/2s series D.....1976	J-J	--	117 1/2	117 1/2	1	116	118 1/2					
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	--	--	46 1/2 50%	51	48 1/2	65		Gen mtge 3 1/2s ser N.....1990	J-J	--	93	93	1	93	97					
4 1/2s conv inc ser B.....Jan 1 2044	Apr	--	--	38 1/2 41	82	38 1/2	54		Gen mtge 3 1/2s ser O.....2000	J-J	--	92 1/2	93	8	92 1/2	94					
Chicago & North Western Ry.....	--	--	--	--	--	--	--	--	Gen mtge 2 1/2s ser P.....1982	J-J	--	88	88	2	86 1/2	90					
1st mtge 3s ser B.....1989	J-J	47%	47 1/2	47 1/2	102	47 1/2	59%		Gen mtge 2 1/2s ser Q.....2010	J-J	--	78 1/2	78 1/2	5	75	78 1/2					
Chicago Rock Island & Pacific Ry.....	--	--	--	--	--	--	--	--	Gen mtge 2 1/2s ser R.....1961	J-J	96	96	96	1	94 1/2	96 1/2					
1st mtge 4s series A.....1994	J-J	107%	107%	107 1/2	5	106	107 1/2		Δ Green Bay & West deb cts A.....	Feb	--	7 1/2	7 1/2	1	7	10%					
Δ Gen mtge conv 4 1/2s ser A Jan 2019	Apr	89%	88 1/2	89%	19	88 1/2	98%		Δ Debentures cts B.....	Feb	7 1/2	7 1/2	7 1/2	1	7	10%					
Chicago St L & New Orleans 5s.....1951	J-D	--	--	102 1/2 102%	8	102 1/2	103%		Greyhound Corp 3s debts.....1959	A-O	--	101 1/2	101%	6	100%	103 1/2					
Gold 3 1/2s.....1951	J-D	--	--	*99 1/2 101 1/2	--	--	101 1/2	102	Gulf Mobile & Ohio RR.....	--	--	--	--	--	--	--					
Memphis Div 1st gold 4s.....1951	J-D	--	--	99%	--	--	101 1/2	102	1st & ref 4s series B.....1975	J-J	--	100%	100%	2	97	101 1/2					
Chic Terre Haute & Eastern Ry.....	--	--	--	--	--	--	--	--	Gen mtge inc 5s ser A July 2015	J-J	--	62	62	2	60	74					
1st & ref M 2 1/2-4 1/2s.....1994	J-J	--	--	75 1/2	3	74 1/2	77		1st & ref 3 1/2s series D.....1969	A-O	--	98%	101%	--	95 1/2	99%					
Income 2 1/2-4 1/2s.....1994	J-J	--	--	68 69	14	67%	72 1/2		Gen mtge inc 4s ser B Jan 2044	Apr	52 1/2	50%	52 1/2	26	48 1/2	61					
Chicago Union Station.....	--	--	--	--	--	--	--	--	Collateral trust 3 1/2s.....1968	J-J	--	97	--	--	95%	97%					
1st mtge 3 1/2s series F.....1963	J-J	103 1/4	103 1/4	104 1/4	13	102 1/2	106 1/4		Gulf States Util 1st M 2 1/2s.....1976	M-N	--	*97 1/2	101%	--	95%	97%					
1st mtge 2 1/2s ser G.....1963	J-J	--	--	102 1/2 102%	2	101	103		1st mortgage 3s.....1978	A-O	--	*104	--	--	103	103 1/2					
Chic & West'n Indiana conv 4s.....1952	J-J	103	102%	103%	33	102 1/2	104%		3s debentures.....1969	J-J	--	102 1/2	102 1/2	7	101	102 1/2					
1st & ref 4 1/2s series D.....1962	M-S	--	--	101 1/2 101 1/2	2	101 1/2	106%		H												
Cinc Gas & Elec 1st mtge 2 1/2s.....1975	A-O	101 1/2	101 1/2	101 1/2	8	100	101%		Hackensack Water 1st mtge 2 1/2s.....1976	M-S	--	*97 1/2	97 1/2	--	96%	97 1/2					
1st mortgage 2 1/2s.....1978	J-J	--	--	--	--	--	102 1/2	102%	Hocking Valley Ry 1st 4 1/2s.....1999	J-J	--	124 1/2	124 1/2	1	121 1/2	125%					
Cincinnati Union Terminal.....	--	--	--	--	--	--	--	--	Household Finance Corp 2 1/2s.....1970	J-J	98	98	98	1	95	98%					
1st mtge gtd 3 1/2s series E.....1969	F-A	--	--	109 1/2 109 1/2	1	106%	111		Hudson Coal 1st s f 5s series A.....1962	J-D	83	81 1/2	83	15	79	96					
1st mtge 2 1/2s ser G.....1974	F-A	--	--	100% 100%	5	99	102%		Hudson & Manhattan 1st 5s A.....1957	F-A	60	56	60	119	55	67 1/2					
City Ice & Fuel 2 1/2s debts.....1966	J-D	95	95	95	10	92	95		Δ Adj income 5s.....Feb 1957	A-O	23	20 1/2	23 1/2	392	19%	25 1/2					
City Investing Co 4s debts.....1961	J-D	--	--	83 1/2 83 1/2	2	79	83 1/2		I												
Cleve Cin Chic & St Louis Ry.....	--	--	--	--	--	--	--	--	Illinois Bell Telep 2 1/2s series A.....1981	J-J	100	99 1/2	100	19	97	100					
General gold 4s.....1993	J-D	66	65 1/2	67	9	65 1/2	86 1/4														

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
Lantoro Nitrate Co Ltd—								
Δ 1st mtge income reg	1978	Dec	--	88 1/4	88 1/4	1	88 1/4	93 1/2
Lehigh Coal & Navigation Co—								
5 P mtge 3 1/2 ser A	1970	A-O	--	*92	92 1/2	--	91 1/4	97
Lehigh Valley Coal Co—								
5s stamped	1954	F-A	--	99 1/2	99 1/2	5	99 1/2	101 1/2
5s stamped	1964	F-A	--	*78	85	--	78	96 1/2
5s stamped	1974	F-A	--	*75 1/2	85	--	75	93
Lehigh Val Harbor Term gtd 5s	1964	F-A	59	58	60	25	56 1/2	70 1/2
Lehigh Valley Ry Co NY 4 1/2 ext. 1950		J-J	--	63	63	1	60	72 1/2
Lehigh Valley RR—								
4s stamped modified	2003	M-N	30 3/4	30 3/4	32 1/2	71	30	41 1/2
4s registered	2003	M-N	--	*28	32 1/2	--	30	40
4 1/2 stamped modified	2003	M-N	33 1/2	33 1/2	33 1/2	13	32	46 1/2
4 1/2 registered	2003	M-N	--	*27	33 1/2	--	31	42 1/2
5s stamped modified	2003	M-N	38 1/2	38	39	18	35	49 1/2
Cons mtge 4s ser A w l	2003	--	--	*--	48	--	--	--
4 1/2 series B w l	2003	--	--	*--	52	--	--	--
5s series C w l	2003	--	--	*--	56	--	--	--
Δ 4s series D w l	2003	--	--	*--	28	--	--	--
Δ 4 1/2 series E w l	2003	--	--	*--	30	--	--	--
Δ 5s series F w l	2003	--	--	*25	32	--	--	--
Lehigh Valley Terminal Ry ext 5s 1951		A-O	--	61	63	6	61	74
Lexington & Eastern Ry 1st 5s 1955		A-O	--	*--	121 1/2	--	120	123 1/2
Liggett & Myers Tobacco 5s 1951		A-O	107	107	107	1	106 1/2	108 1/4
Little Miami gen 4s series A 1953		M-N	--	*103	--	--	103	103
Lombard Electric 7s series A 1953		J-D	--	--	--	--	26 1/2	50 1/4
Lorillard (P) Co deb 5s 1951		F-A	100 3/4	100 3/4	100 3/4	6	106 1/2	108 1/4
3s debentures 1953		A-O	103 1/2	103 1/4	103 1/2	11	102 1/2	104
Louisville Gas & Elec 3 1/2s 1956		M-S	--	108 1/2	108 1/2	2	106 1/2	108 1/2
1st & ref mtge 3s 1978		M-S	--	--	--	--	--	--
Louisville & Nashville RR—								
1st & ref M 3 1/2s series F 2003		A-O	--	87 1/4	87 1/4	1	87 1/4	94
1st & ref M 2 1/2s series G 2003		A-O	--	76 1/2	76 1/2	10	76 1/2	83 1/2
1st & ref M 3 1/2s ser H 2003		A-O	--	97 1/2	98	7	97 1/2	99 1/2
St Louis Div 2d gold 3s 1950		M-S	--	*--	92 1/2	--	92 1/2	93 1/2
Atl Knox & Cine Div 4s 1955		M-N	--	*108	108 1/4	--	107 1/2	109 1/4

M

Macy (R H) & Co 2½s deba	1972	M-N	---	*100½	101½	---	100½	101½
Maine Central RR 4½s ser A	1960	J-D	67¾	67¾	68½	6	67¾	71½
1st mtge & con 4s ser B	1954	J-D	---	92	92	7	92	95
Manati Sugar 4s sink fund Feb 1	1957	M-N	---	86	86	2	85½	91½
Manila RR (Southern Lines) 4s	1959	M-N	---	*46	61	---	61	61
May Dept Stores 2½s deba	1972	J-J	---	*97½	98	---	97	98½
Mead Corp 1st mtge 3s	1950	J-D	---	*101	---	---	100½	103
Metropolitan Edison 1st mtge 2½s	1974	M-N	102	102	102¾	7	100½	102¾
Michigan Bell Telephone Co—	---	---	---	---	---	---	---	---
3½s debentures	1958	A-O	---	105¼	105¼	5	103½	105¼
Michigan Central—	---	---	---	---	---	---	---	---
Jack Lane & Sag 3½s	1951	M-S	---	*100	---	---	100	100
1st gold 3½s	1952	M-N	---	100	100	1	99½	102
Ref & Imp 4½s series C	1979	J-J	---	68	68½	10	66	81
Michigan Cons Gas 1st mtge 3½s	1959	M-S	---	106½	107¼	9	105½	107¾
1st mtge 2½s	1959	M-S	---	*98	98¼	---	98	100
1st mtge 3½s	1959	M-S	---	*103¾	104¾	---	102½	103¾
Midland of N J 1st ext 5s	1940	A-O	---	*45	49	---	49½	62
Minnesota Mining & Mfg 2½s	1957	A-O	---	102½	102½	2	101½	102½
Minn St Paul & Sault Ste Marie—	---	---	---	---	---	---	---	---
1st mtge 4½s inc ser A	Jan 1971	J-J	---	*	85	---	81	87
1st Gen mtge 4s inc ser A	Jan 1991	J-J	---	41¾	42¾	3	41¾	53½
Mo Kansas & Texas 1st 4s	1950	J-D	68½	67¾	68½	8	66½	74¾
Missouri-Kansas-Texas RR—	---	---	---	---	---	---	---	---
Prior lien 5s series A	1952	J-J	73	73	73½	21	73	85½
40-year 4s series B	1952	J-J	---	*72½	73½	---	64	69½
Prior lien 4½s series D	1978	J-J	59¼	59¾	60½	10	59¾	70½
ΔCum adjust 5s series A	Jan 1957	A-O	62½	60½	62½	26	59	80½
Missouri Pacific RR Co—	---	---	---	---	---	---	---	---
Δ1st & ref 5s series A	1958	F-A	81¼	81¼	82½	28	75½	88¼
ΔGeneral 4s	1975	M-S	42½	39½	42¼	255	37½	46½
Δ1st & ref 5s series F	1977	M-S	82½	81¼	82½	169	75¼	88½
Δ1st & ref 5s series G	1978	M-N	---	81	82½	33	75¼	88½
ΔConv gold 5½s ser A	1949	M-N	22½	20½	22¾	174	20¼	27¼
Δ1st & ref gold 5s series H	1980	A-O	82½	81	82½	45	75½	88½
Δ1st & ref 5s series I	1981	F-A	82½	81	82½	70	75½	88½
Δ1st & ref 5s series J	1981	M-S	---	50¼	51	8	50¼	62¾
Mohr & Malone 1st gtd gold 4s	1991	F-A	---	---	---	---	103¼	104¾
Monongahela Ry 3½s series B	1956	M-N	---	---	---	---	---	---
Morrell (John) & Co 3s deba	1958	M-N	---	*101½	102¼	---	101	102½
Morris & Essex 1st gtd 3½s	2000	J-D	51	50½	51½	53	50½	58¾
Constr M 5s series A	1958	M-N	---	70½	71½	13	70	81½
Constr M 4½s series B	1958	M-N	---	65	65	10	65	75½
Mountain States Tel & Tel 2½s	1986	M-N	---	*94½	100	---	91	93¾
3½s debentures	1978	A-O	---	104¼	104¼	8	100¼	104¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 1

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
Q								
Quaker Oats 2½s deb.....	1964	J-J	--	*101¼	--	--	100¼	102
R								
Reading Co 1st & ref 3½s ser D.....	1998	M-N	85½	85¼	85½	4	85	93¼
Reynolds (R J) Tobacco 3s deb.....	1973	A-O	--	104¼	104½	15	102½	104½
Rochester Gas & Elec Corp—								
Gen mtge 4½s series D.....	1977	M-S	--	*118	125	--	117	117
Gen mtge 3½s series E.....	1967	M-S	--	--	--	--	--	--
Gen mtge 3½s series I.....	1967	M-S	--	--	--	--	--	--
Gen mtge 3½s series J.....	1969	M-S	--	105½	105½	13	105¼	106¼
St Paul-Canadian ex transp.....	1949	J-J	--	*8	9	--	7½	10
St Paul RR 4½s stamped.....	1941	J-J	--	8½	9	7	8¼	12¼
S								
Saguenay Power 3s series A.....	1971	M-S	--	*100	101¼	--	97¼	101¼
St Lawr & Adir 1st gold 5s.....	1996	J-J	--	*--	70	--	70	76
2d gold 6s.....	1996	A-O	--	--	--	--	73	86
St L Rocky Mt & P 5s stamped.....	1955	J-J	--	*97¼	99	--	97	100
St Louis-San Francisco Ry Co—								
1st mtge 4s series A.....	1997	J-J	85¼	84¼	85½	104	83	88¼
2nd mtge inc 4½s ser A Jan 2022	May	49	47¼	49	108	46¼	61¼	
St Louis-Southwestern Ry—								
1st 4s bond certificates.....	1989	M-N	108¼	108¼	109¼	9	105	109¼
2d 4s inc bond cts.....	Nov 1989	J-J	--	*90¼	100	--	85¼	92
Gen & ref gold 5s series A.....	1990	J-J	102½	102¼	102½	6	101	103¼
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	--	*106¼	--	--	106¼	106¼
St Paul Union Dept 3½s B.....	1971	A-O	--	*102½	--	--	100½	102½
Scioto V & N E 1st gtd 4s.....	1989	M-N	--	127	127	9	127	128
Seaboard Air Line RR Co—								
1st mtge 4s series A.....	1996	J-J	102	102	102¼	14	100	102¼
Gen mtge 4½s series A Jan 2016		J-J	63¼	60¼	63¼	84	58¼	69¼
Seagram (Jos E) & Sons 2½s.....	1966	J-D	--	94¼	94¼	2	94¼	96
Shell Union Oil 2½s deb.....	1971	A-O	97¼	96¼	97¼	24	96	97¼
St Louisian-Amer Corp coll tr 7s.....	1941	F-A	--	*44	--	--	25	54¼
Skelly Oil 2½s deb.....	1965	J-J	--	*--	101½	--	100	101¼
Socony-Vacuum Oil 2½s.....	1976	J-D	--	96	96½	56	95	96½
South & Nor Ala RR gtd 5s.....	1963	A-O	--	*123½	--	--	123	123½
Southern Bell Tel & Tel Co—								
3s debentures.....	1979	J-J	--	*102¼	103	--	100¼	103¼
2½s debentures.....	1985	F-A	--	97¼	97¼	5	94½	97¼
2½s debentures.....	1987	J-J	--	*100	100½	--	97	98½
Southern Indiana Ry 2½s.....	1994	J-J	--	72	72	1	72	77½
Southern Pacific Co—								
1st 4½s (Oregon Lines) A.....	1977	M-S	91½	90¼	91½	90	89	101½
Gold 4½s.....	1969	M-N	--	79¼	80¼	49	74½	95¼
Gold 4½s.....	1981	M-N	79¼	78	79¼	19	75	92¼
San Fr Term 1st mtg 3½s ser A.....	1975	J-D	--	*100	--	--	100	101
Southern Pacific RR Co—								
1st mtge 2½s series E.....	1986	J-J	--	*83	87	--	84	87¼
1st mtge 2½s series F.....	1996	J-J	--	*--	77½	--	79½	84¼
1st mtge 2½s series G.....	1961	J-J	--	*92	94¼	--	92¼	95¼
Southern Ry 1st cons gold 5s.....	1994	J-J	--	111¼	111¼	1	111¼	116¼
Devel & gen 4s series A.....	1956	A-O	81¼	79¼	81¼	38	79¼	98
Devel & gen 6s series A.....	1956	A-O	95½	95¼	95¼	7	95¼	107
Devel & gen 6½s series A.....	1956	A-O	--	99½	100	5	99½	110
Memphis Div 1st gold 5s.....	1996	J-J	--	*--	108	--	104	108
St Louis Div 1st gold 4s.....	1951	J-J	--	101½	101½	11	101½	104
Southern Bell Tel 2½s deb.....	1985	A-O	98¼	98½	98¼	2	96	98¼
3½s debentures.....	1983	M-N	--	106	106	1	103½	106
Spokane Internat 1st gold 4½s.....	2013	Apr	--	*41	43	--	41	52
Standard Oil of Calif 2½s deb.....	1966	M-N	--	103	103	1	102¼	103¼
Standard Oil (N J) deb 2½s.....	1971	F-A	--	94¼	95¼	33	93¼	96¼
Sunray Oil Corp 2½s deb.....	1966	J-J	--	--	97	--	97	97
Swift & Co 2½s deb.....	1972	J-J	99½	99¼	99¼	2	97¼	99¼
2½s debentures.....	1973	M-N	--	*101½	--	--	101¼	102
T								
Terminal RR Assn of St Louis—								
Ref & imp M 4s series C.....	2019	J-J	--	*117¼	--	--	115¼	117¼
Ref & imp 2½s series D.....	1985	A-O	100¼	100¼	100¼	1	99¼	101¼
Texas Corp 3s deb.....	1965	M-N	--	104¼	105¼	18	104¼	106
Texas & New Orleans RR—								
1st & ref M 3½s series B.....	1970	A-O	--	*--	94¼	--	95	99
1st & ref M 3½s series C.....	1990	A-O	--	*--	88¼	--	88¼	97¼
Texas & Pacific 1st gold 5s.....	2000	J-D	--	*126	137	--	118¼	127
Gen & ref M 3½s series E.....	1985	J-J	--	98¼	99	36	97¼	101¼
Texas Pacific-Missouri Pacific—								
Term RR of New Orleans 3½s.....	1974	J-D	--	101¼	101¼	1	100¼	102
Third Ave Ry 1st ref 4s.....	1960	J-J	46¼	44	47¼	104	41	71¼
Adj income 5s.....	Jan 1960	A-O	17¼	17¼	18¼	205	16¼	45¼
U								
Union Electric Co of Mo 3½s.....	1971	M-N	--	109¼	109¼	2	108¼	109¼
1st mtge & coll trust 2½s.....	1975	A-O	--	*100	100¼	--	99¼	100¼
3s debentures.....	1968	M-N	--	*103¼	--	--	100¼	103¼
Union Oil of Calif 3s deb.....	1967	J-J	104	103¼	104	12	103	104¼
2½s debentures.....	1970	J-D	--	100¼	100¼	1	99¼	101
Union Pacific RR—								
2½s debentures.....	1976	F-A	--	101¼	101¼	13	100¼	103
Ref mtge 2½s series C.....	1991	M-S	--	92¼	93	7	91¼	93¼
United Biscuit Co of Amer 2½s.....	1966	A-O	--	*100¼	100¼	--	99¼	101¼
U S Rubber 2½s deb.....	1976	M-N	--	*93¼	94¼	--	93¼	94¼
2½s debentures.....	1967	A-O	--	*96	--	--	96	96
Universal Pictures 3½s deb.....	1959	M-S	--	79	79¼	2	75¼	80
V								
Vandalia RR cons g 4s series A.....	1955	F-A	--	*--	104	--	--	--
Cons s f 4s series B.....	1957	M-N	--	*105	107¼	--	106	106
Virginia Electric & Power Co—								
1st & ref mtge 2½s series E.....	1975	M-S	--	100	100¼	4	98¼	100¼
1st & ref mtge 3s series F.....	1978	M-S	--	--	--	--	102¼	103¼
3½s conv debentures.....	1963	A-O	109	108¼	109	29	107¼	110
Va & Southwest 1st gtd 5s.....	2003	J-J	--	103¼	103¼	2	103¼	104
1st cons 5s.....	1958	A-O	--	79	79	2	79	98
Virginian Ry 3s series B.....	1995	M-N	--	99	99¼	22	96	100¼
1st lien & ref M 3½s ser C.....	1973	A-O	--	*105¼	106¼	--	103¼	106¼
W								
Wabash RR Co—								
Gen mtge 4s inc series A.....	Jan 1981	Apr	--	80¼	80¼	1	80¼	83
Gen mtge inc 4½s series B.....	Jan 1991	Apr	64¼	64¼	66¼	36	64¼	76¼
1st mtge 3½s series B.....	1971	Apr	--	95¼	95¼	11	95¼	99¼
Walker (Hiram) G & W 2½s deb.....	1966	M-N	--	*100¼	--	--	98¼	101
Walworth Co conv debentures 3½s.....	1976	M-N	--	88½	88½	1	87¼	92
Ward Baking Co—								
5½s deb (subordinated).....	1970	A-O	104¼	104¼	105¼	6	104¼	106¼
Warren RR 1st ref gtd gold 3½s.....	2000	F-A	49	48½	49	5	45	55
Washington Terminal 2½s ser A.....	1970	F-A	--	---	101½	--	99¼	99¼
Westchester Ltg 5s stpd gtd.....	1950	J-D	104¼	104	104¼	1	104¼	106¼
Gen mtge 3½s.....	1967	J-D	--	*107	--	--	106¼	107¼
West Penn Power 3½s series I.....	1966	J-J	108	108	108¼	22	107¼	109¼
West Shore 1st 4s guaranteed.....	2361	M-S	56¼	55¼	56¼	25	52¼	63¼
Registered.....	2361	M-S	54	53	54	19	49½	62
Western Maryland 1st mtge 4s.....	1952	A-O	99	98	99	109	97¼	101¼
Western Pacific 4½s inc A.....	Jan 2014	May	--	*100¼	100¼	--	99¼	100¼
Western Union Telegraph Co—								
Funding & real estate 4½s.....	1950	M-N	99¼	99¼	99¼	18	95¼	102
25-year gold 5s.....	1951	M-S	91¼	91¼	93	16	86	101¼
30-year 5s.....	1960	J-J	73¼	73	74¼	36	64¼	86¼
Westinghouse El & Mfg 2½s.....	1951	J-J	--	*101	101¼	--	100¼	101¼
2½s debentures.....	1971	M-S	--	*96¼	98¼	--	98¼	99¼
2.65s conv debentures.....	1973	J-J	100¼	100¼	100¼	131	100	101¼
Wheeling & Lake Erie RR 4s.....	1949	M-N	--	*100¼	--	--	100¼	101¼
Gen & ref M 2½s series A.....	1992	J-D	--	--	98¼	--	96¼	99¼
Wheeling Steel 3½s series C.....	1970	M-S	--	*97	99¼	--	96¼	100
1st mtge 3½s series D.....	1967	J-J	--	102¼	102¼	10	102¼	104
Wilson & Co 1st mortgage 3s.....	1958	A-O	--	*113	--	--	112¼	113
Winston-Salem S B 1st 4s.....	1960	J-J	--	--	--	--	--	--
Wisconsin Central Ry—								
1st general 4s.....	1949	J-J	d72¼	72	73¼	32	72	78
1st 4s div & term 1st 4s.....	1936	J-J	--	36¼	37	37	36	49¼
1st 4s div & term 1st 4s.....	1936	M-N	--	--	--	--	41¼	46¼
Wisconsin Electric Power 2½s.....	1976	J-D	--	97¼	97¼	14	95¼	97¼
1st mortgage 2½s.....	1979	M-S	--	--	--	--	101¼	101¼
Wisconsin Public Service 3½s.....	1971	J-J	--	*106¼	--	--	104¼	106¼
Y								
Yonkers Elec Lt & Power 2½s.....	1976	J-J	--	*94	96	--	94	94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

§Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, June 25 and ending the current Friday, July 1. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High		Low High			Low	High		Low High
ACF-Brill Motors warrants.....	--	%	1	600	3/4 May 1 1/2 Jan	American Cities Power & Light— Class B.....	1	--	6% 6 1/2	800	6 Mar 6 1/2 May
Acme Aluminum Alloys.....	1	--	--	--	1 1/2 Jun 3 1/2 Jan	American Fork & Hoe common.....	1	--	16 1/2 16 1/2	100	15 1/2 Jun 18 1/2 Feb
Acme Wire Co common.....	10	--	--	--	20 Jun 32 1/2 Jan	American Gas & Electric com.....	10	43 3/4	42 1/2 43 3/4	8,700	37 1/2 Jan 48 1/2 May
Adam Hat Stores Inc.....	1	4 1/2	4 5	1,500	3 1/2 May 5 Jun	4% preferred.....	100	--	112 1/4 112 3/4	175	111 Jan 114 1/2 May
Aero Supply Mfg.....	1	--	1 1/2 1 1/2	900	1 1/2 Mar 1 1/2 Jan	American General Corp common.....	10c	--	2 2 1/2	800	2 Jun 2 1/2 Jan
Agnew Surpass Shoe Stores.....	1	--	--	--	7 1/2 Jan 7 1/2 Jan	\$2 convertible preferred.....	1	--	30 1/2 30 1/2	50	27 1/2 Feb 31 1/2 Apr
Ainsworth Mfg common.....	5	--	8 1/2 8 1/2	300	8 1/2 Jan 10 1/2 Mar	\$2.50 convertible preferred.....	1	--	--	--	32 1/2 Jan 34 1/2 Apr
Air Associates Inc (N J).....	1	--	5 5	100	4 1/2 Jun 6 1/2 Apr	American Hard Rubber Co.....	25	--	9 1/2 9 1/2	100	9 1/2 Jan 13 1/2 Jan
Air-Way Electric Appliance.....	1	--	5 1/2 5 1/2	300	5 1/2 Feb 7 Mar	American Laundry Mach.....	20	--	20 1/2 21	350	20 1/2 Jun 25 1/2 Apr
Alabama Great Southern.....	50	--	79 79 3/4	60	79 Jun 92 1/2 Jan	American Mfg Co common.....	25	13	13 13	100	13 July 15 1/2 Mar
Alabama Power 4.20% pf.....	100	--	--	--	91 Jan 95 1/2 May	American Maracaibo Co.....	1	3 1/2	3 1/2 3 1/2	4,200	3 Jun 5 1/2 Jan
Alaska Airlines Inc.....	1	4 1/2	4 1/2 4 1/2	1,400	3 1/2 Feb 6 Apr	American Metal Products common.....	2	--	7 1/2 7 1/2	200	7 1/2 Jan 10 1/2 Jan
Alles & Fisher common.....	1	--	--	--	3 1/2 Jan 5 Mar	American Meter Co.....	1	--	--	--	34 Feb 41 Jan
Allied Internat Investing Corp.....	1	--	--	--	2 1/2 Feb 3 1/2 Apr	American Natural Gas Co.....	1	23 1/2	22 3/4 23 1/2	22,000	17 1/2 Jan 25 1/2 Apr
Allied Products (Mich) common.....	5	--	--	--	13 1/2 Jun 17 1/2 Jan	6% preferred.....	25	31 1/2	31 1/2 31 1/2	50	30 Jun 31 1/2 July
Allies Brewing Co.....	1	--	--	--	5 1/2 Feb 6 1/2 May	American Potash & Chem class A.....	1	--	22 3/4 23 1/4	150	22 3/4 Mar 28 1/2 Mar
Anstotter Bros common.....	1	--	--	--	6 Mar 9 1/2 Jan	Class B.....	1	22 3/4	23 1/4 23 1/4	300	22 3/4 Jun 28 1/2 Mar
Aluminum Co of America common.....	1	48 1/2	48 1/2 49	600	45 1/2 Jun 54 Mar	American Republics.....	10	21 1/2	20 1/2 21 1/2	1,700	20 1/2 Jan 25 1/2 Jan
\$3.75 cumulative preferred.....	100	--	96 1/2 98	400	93 1/2 Jan 98 Mar	American Seal-Kap common.....	2	--	3 1/4 3 1/4	200	2 1/2 Jan 3 1/2 Mar
Aluminum Goods Mfg.....	1	--	--	--	21 1/2 Jun 26 1/2 Jan	Amer Superpower Corp common.....	10c	1	3 1/2 3 1/2	13,700	1 1/2 Mar 1 1/2 Jan
Aluminum Industries common.....	1	--	--	--	4 1/4 Jun 6 1/2 Jan	\$6 series preferred.....	1	4 1/2	4 1/2 4 1/2	300	58 Jan 80 May
Aluminum Ltd common.....	1	38 1/2	36 38 1/2	2,800	35 1/2 Jun 51 1/2 Jan	American Thread 5% preferred.....	1	--	4 1/2 5 1/2	500	4 1/2 May 4 1/2 Jan
American Bantam Car Co class A.....	1	3 1/2	3 1/2 3 1/2	1,000	3 1/2 Jun 1 1/2 Jan	American Writing Paper common.....	1	--	4 1/2 4 1/2	1,000	5 1/2 Feb 6 1/2 Apr
American Beverage common.....	1	--	1 1	100	1 1/2 Jun 1 1/2 Jan	Anchor Post Products.....	1	--	4 1/2 4 1/2	100	4 1/2 Jun 5 1/2 Jan
American Book Co.....	100	59 1/2	59 1/2 59 1/2	50	59 1/2 July 66 Jan						

RANGE FOR WEEK ENDED JULY 1

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
G						
Gatineau Power Co common	100	88 1/2	89	50	14 1/2 Mar	15 1/2 Apr
5% preferred	100	88 1/2	89	50	88 1/2 Jan	92 1/2 Feb
Gellman Mfg Co common	1	—	—	—	4 1/2 Jun	8 Mar
General Alloys Co	1	—	—	—	1 Jun	1 1/2 Apr
General Builders Supply Corp com	1	2 1/4	2 1/2	1,100	2 1/2 Jun	3 1/2 Jan
5% conv preferred	25	—	—	—	22 1/2 Feb	23 1/2 Feb
General Electric Co Ltd—	—	—	—	—	—	—
Amar dep rcts ord reg	21	—	—	—	7 1/2 Jun	8 1/2 Jan
General Finance Corp common	1	—	5 1/4	400	5 1/4 Jun	6 1/2 Mar
5% preferred series A	10	—	—	—	7 1/2 Jun	8 1/2 Feb
General Fireproofing common	1	31 1/4	31	200	29 1/4 Jun	35 1/4 Jan
General Outdoor Adv 5% pfd	100	—	—	—	100 Jun	103 Jun
General Phoenix Corp	1	—	3 1/2	400	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	50c	2 1/4	2 1/2	300	2 1/2 Jun	4 Jan
General Public Service 5% preferred	25	—	—	—	95 Jan	100 May
Georgia Power 5% preferred	—	—	—	—	112 1/2 Jun	116 Mar
8% preferred	—	—	—	—	105 1/2 Jun	106 1/2 Feb
Gerity-Mich Corp	1	3 1/2	3 1/2	1,600	3 1/2 Jun	3 1/2 Jun
Grant Yellowknife Gold Mines	1	—	5	500	4 Jan	5 1/2 Apr
Gilbert (A C) common	—	—	12 1/2	200	12 1/2 Jun	18 1/2 Jan
Gilchrist Co	—	—	—	—	9 1/2 Jan	10 Jan
Gledding McBean & Co	25	—	—	—	—	—
Glen Alden Coal	1	16 1/2	16	2,800	16 Jun	21 1/2 Jan
Glenmore Distilleries class B	1	9 1/4	9 1/4	800	9 1/2 Jun	11 1/2 Jan
Globe-Union Inc	5	—	14	100	13 1/2 Jan	14 1/2 May
Gobel (Adolf) Inc common	1	—	—	—	1 1/2 Jun	2 1/2 Jan
Godchaux Sugars class A	1	37 1/2	35	250	35 Jun	43 Jan
Class B	—	—	—	—	21 Mar	28 May
54.50 prior preferred	—	—	78	10	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	—	—	3,300	—	—
Goodman Mfg Co	50	—	48	10	48 Jun	53 1/2 Jan
Goodman Inc class A	—	—	—	—	3 1/2 Jun	5 1/2 Jan
Goodman Mfg common	10	—	—	—	49 1/2 Mar	62 1/2 Jan
Graham-Paine Motors 5% conv pfd	25	6 1/2	6 1/2	100	6 Jun	11 1/2 Jan
Grand Rapids Varnish	1	—	—	—	5 Jun	8 Jan
Gray Mfg Co	5	10 1/2	9 1/2	1,100	7 Feb	11 1/2 Apr
Great Atlantic & Pacific Tea—	—	—	—	—	—	—
Non-voting common stock	109	109	109 1/2	350	103 1/2 Feb	111 1/2 Apr
7% 1st preferred	100	—	137	80	135 1/2 Jun	142 Feb
Great Northern Paper	25	34	33	1,300	32 Jun	38 1/2 Mar
Grocery Stores Products common	25c	105 1/4	104 1/2	130	102 Feb	106 1/2 Mar
Gulf States Utilities 54.40 pfd	100	—	—	—	13 1/2 Feb	13 1/2 Apr
Gypsum Lime & Alabastine	—	—	—	—	—	—

H						
Kell Lamp Co	5	—	4 1/2	100	4 1/2 Apr	6 1/2 Jan
Hamilton Bridge Co Ltd	—	—	—	—	7 1/2 Mar	9 1/2 May
Hammermill Paper common	5	—	12	200	12 Jun	17 1/2 Mar
Hartford Electric Light	25	45 1/4	44 1/4	100	44 1/4 Jun	50 1/4 Mar
Hartford Rayon common	1	1 1/4	1 1/4	2,400	1 1/4 Jun	2 1/2 Jan
Harvard Brewing Co	1	—	1 1/2	100	1 1/2 Feb	2 Jan
Hathaway Bakeries Inc	1	9 1/2	9 1/2	400	8 1/2 Mar	9 1/2 Jun
Hamline Corp	1	12	12	700	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	6 1/4	6 1/4	900	6 Jun	8 1/2 Apr
Hecla Mining Co	25c	9 1/2	8 1/2	600	8 Jun	12 1/2 Feb
Helena Rubinstein common	—	—	9 1/2	50	8 1/2 Jan	10 Jan
Class A	—	—	—	—	10 1/2 Mar	10 1/2 Mar
Heller Co common	2	—	—	—	9 1/4 Jan	11 May
5 1/2 % preferred w w	100	—	91	40	91 Jun	96 Jan
4 1/2 % preferred w w	100	—	—	—	68 Mar	74 May
Henry Holt & Co common	1	—	8	500	5 1/2 Feb	8 1/2 May
Hoe (R) & Co class A	10	—	41 1/2	175	39 1/4 Jun	48 1/2 Jan
Hollinger Consolidated G M	5	8	7 1/2	2,000	7 1/2 Jun	11 Apr
Holly Stores Inc	1	—	—	—	3 Jan	3 1/2 May
Holophane Co common	—	—	—	—	25 1/2 Jun	31 Jan
Horner's Inc	—	—	—	—	14 May	17 1/4 Jan
Hormel (Geo A) & Co	15	—	40 1/2	50	40 1/2 Jun	42 1/2 May
Horn & Hardart Baking Co	—	—	—	—	133 Jun	144 Jan
Horn & Hardart common	—	—	30 1/2	175	30 1/2 Feb	32 1/2 May
5% preferred	100	—	—	—	106 1/2 May	109 1/2 May
Hubbell (Harvey) Inc common	5	—	—	—	17 1/2 Jun	21 Jan
Humble Oil & Refining	5	69 1/4	68 1/4	3,800	68 1/4 Jun	79 1/2 Jan
Hurd Lock & Mfg Co	5	—	3 1/2	200	2 1/2 Jan	4 Apr
Hussman Refrigerator 2.25 pfd	—	—	47	125	43 Jan	47 1/2 Feb
Common stock warrants	—	—	—	—	4 Apr	6 Jan
Huyler's common	1	—	1 1/2	100	1 1/2 Jun	3 1/4 Jan
1st conv preferred	1	—	11 1/2	150	10 1/2 Jun	22 1/2 Jan
Hydro-Electric Securities	—	—	2 1/4	100	2 Feb	2 1/2 Mar
Hygrade Food Products	5	12 1/4	12 1/4	100	11 1/2 Jun	18 Jan

I						
Illinois Zinc Co common	—	—	5 1/2	300	5 1/2 Jun	10 1/2 Jan
Imperial Chemical Industries—	—	—	—	—	—	—
Amer dep rcts registered	21	—	14 1/2	5,400	13 1/2 Feb	17 1/2 May
Imperial Oil (Canada) coupon	—	—	15	100	14 1/2 Feb	17 1/2 May
Registered	—	—	11 1/2	500	11 1/2 Jan	12 1/2 Jun
Imperial Tobacco of Canada	5	—	—	—	—	—
Imperial Tobacco of Great Britain	—	—	—	—	—	—
& Ireland	21	—	—	—	9 1/2 Jun	12 1/2 May
Indianapolis Pwr & Light 4% pfd	100	—	94	40	88 1/2 Jan	98 Apr
Insurance Co of North America	10	102 1/4	99 3/4	1,000	98 1/2 Jun	110 1/2 Feb
International Cigar Machinery	—	—	11 1/4	200	10 1/2 Jan	12 1/2 Apr
International Hydro-Electric	—	—	—	—	—	—
Preferred 3.50 series	50	53 1/2	53	1,100	47 Jan	58 May
International Metal Industries A	—	—	—	—	20 1/2 Feb	22 Feb
International Petroleum coupon shs	—	—	6 1/2	2,900	6 1/2 Jun	11 Jan
Registered shares	—	—	—	—	6 1/2 Jun	11 1/2 Jan
International Products	10	—	—	—	8 1/2 Mar	11 1/2 Apr
International Safety Razor B	—	—	—	—	1 1/2 May	1 Jan
International Utilities common	—	—	14 1/4	3,100	12 1/2 Feb	15 May
Investors Royalty	—	—	1 1/4	300	1 1/2 Feb	1 1/2 Apr
Iron Firearm Mfg vtc	—	—	—	—	14 1/4 Jun	17 Jan
Irving Air Chute	1	4 1/2	4 1/2	300	3 1/2 Mar	6 1/2 Apr
Italian Superpower Corp com cl A	—	—	—	100	—	1 1/2 Jan

J						
Jeannette Glass Co common	1	—	2 1/2	100	1 1/2 Jun	3 1/2 Jan
Jefferson Lake Sulphur Co	1	—	—	—	4 1/2 Feb	6 1/2 Jan
Jim Brown Stores common	1	—	—	—	3 1/2 Jun	5 1/2 Jan
Preference	—	—	3 1/2	100	3 1/2 May	4 1/2 Jan
Julian & Kokenge Co	—	—	—	—	18 1/2 Jun	20 1/2 Jan

K						
Kaiser-Fraser Corp	1	4 1/2	4 1/2	12,100	4 1/2 Jun	9 1/2 Jan
Kansas Gas & Electric 7% pfd	100	—	123	260	123 Jun	127 May
Kawneer Co	—	—	—	—	12 1/2 Feb	13 1/2 Mar
Kennedy's Inc	—	—	—	—	9 1/2 Jun	13 Jan
Key Co common	—	—	—	—	6 1/2 Jun	9 1/2 Mar
Kidde (Walter) & Co	—	—	—	—	9 1/2 Feb	12 1/2 Mar
Kimberly-Clark Corp	—	—	—	—	—	—
4 1/2 % preferred	100	—	103 1/2	20	103 Mar	105 Mar
Kings County Lighting common	—	—	4 1/2	2,900	3 1/2 Jan	5 1/2 Apr
4% cumulative preferred	50	—	31 1/2	250	26 1/2 Jan	33 1/2 Apr
King Seelye Corp	1	—	16	400	15 Feb	17 Mar
Kingston Products	1	2 1/2	2 1/2	1,400	2 Jun	3 Jan
Kirby Petroleum	1	10	10	800	9 1/2 Feb	12 1/2 Jan
Kirkland Lake G M Co Ltd	1	—	1 1/2	1,000	1 Jun	1 1/2 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
L						
Klein (D Emil) Co common	—	—	—	—	9 1/2 Feb	10 Jan
Kleinart (I B) Rubber Co	10	—	—	—	10 1/2 Mar	12 Mar
Knott Corp common	1	—	—	—	18 1/2 Apr	21 Jun
Kobacker Stores	1	—	6 1/2	300	6 1/2 Feb	7 1/2 Jan
Krueger Brewing Co	1	—	12	200	12 May	12 1/2 Mar

L						
Laclede-Christy Company	5	—	11 1/2	300	10 Jun	13 1/2 Jan
L'Aiglon Apparel Inc	1	—	—	—	3 1/2 Jun	5 1/2 Jan
Lake Shore Mines Ltd	1	12 1/2	12	2,700	8 1/2 Jan	13 1/2 Apr
Lakey Foundry & Machine	1	—	6 1/2	600	6 1/2 Jun	8 1/2 Apr
Lanscom Corp of Delaware	5	—	5 1/2	400	5 1/2 Jan	6 1/2 Mar
Lanscom Monotype Machine	5	—	—	—	19 Jun	23 Apr
La Salle Extension University	1	—	—	—	6 1/2 Feb	6 1/2 Jan
Lefcourt Realty common	1	9 1/4	9	2,400	9 Jun	10 1/2 Apr
Le Tourneau (R G) Inc	1	11 1/2	11 1/2	2,100	9 1/2 Mar	13 1/2 May
Line Material Co	5	—	21 1/2	12,600	18 1/2 Jun	23 1/2 Jun
Lionel Corp common	5	—	12 1/2	900	10 1/2 Feb	13 May
Lipton (Thos J) Inc 5% preferred	25	—	—	—	24 1/2 Jun	26 Mar
Lit Brothers common	—	—	7 1/2	100	6 1/2 Mar	7 1/2 Jan
Loblaw Groceries class A	—	—	—	—	24 1/2 May	26 1/2 Jan
Class B	—	—	—	—	23 1/2 Jan	25 1/2 May
Locks Steel Chain	5	—	—	—	21 1/4 Mar	24 1/2 Jan
Lone Star Gas Co (Texas)	10	21	20 1/2	2,600	20 1/4 Jun	24 1/2 Jan
Longines-Wittnauer Watch Co	1	—	7 1/2	300	7 1/2 Jun	9 1/2 Jan
Long Island Lighting Co	—	—	—	—	—	—
Common cts of dep	—	—	—	9,900	—	—
7% preferred A cts of dep	100	85	80 1/2	475	77 1/2 Feb	88 1/2 Apr
6% preferred B cts of dep	100	75	71 1/2	1,300	66 1/2 Feb	78 1/2 Apr
Louisiana Land & Exploration	1	18 1/2	17 1/2	16,600	16 1/4 Feb	20 1/2 Jan
Louisiana Power & Light 5% pfd	—	—	11 1/2	10	11 1/2 Feb	13 1/2 Feb
Lynch Corp	5	—	12	100	11 1/4 Apr	14 1/2 Jan

M									
Mackintosh-Hemphill Co	5	--	6½	6½	100	6½	Jun	8½	Feb
Maine Public Service Co	10	12½	12½	12½	100	10½	Jan	13½	Apr
Mangel Stores common	1	--	--	--	--	13	Feb	14½	Apr
Manischewitz (The B) Co	1	--	--	--	--	25	Apr	25	Apr
Mapes Consolidated Mfg Co	1	--	--	--	--	31	Jun	38	Jan
Marconi International Marine									
Communication Co Ltd	51	--	--	--	--	2½	Feb	2½	Feb
Marion Power Shovel	10	--	5¼	5¼	400	4½	Jun	8½	Jan
Massey Harris common	1	14½	14½	14½	400	13½	Jun	19½	Jan
McAlister Mfg Co common	1	2½	2½	2½	400	2½	Feb	3½	May
5% convertible preferred	10	--	--	--	--	5½	Jun	6½	May
McClanahan Oil Co common	1	1¼	1¼	1¼	4,000	1½	Feb	2	Mar
McCord Corp common	1	14	13½	14½	2,400	11½	Jun	17½	Jan
\$2.50 preferred	1	--	34	34¾	125	34	Jun	37	Feb
McKee (A G) & Co class B	1	--	26½	26½	50	26½	Jun	32½	Jan
McWilliams Dredging	1	--	8	8½	200	7½	Mar	9½	Jan
Mead Johnson & Co	1	--	13¾	14½	1,000	13½	Jun	15½	Jan
Menasco Mfg Co	1	1½	1½	1½	1,400	1½	Mar	2½	Apr
Merritt Chapman & Scott Corp—									
Warrants	1	3½	3½	3½	100	3½	July	6	Jan
6¼ A preferred	100	--	110½	110½	75	108¾	Feb	110½	Jun
Mesabi Iron Co	1	3¾	3¾	3¾	1,900	3¾	Mar	5½	Apr
Metal Textile Corp common	250	--	--	--	--	3½	Jan	6	Mar
Participating preferred	15	--	--	--	--	45	Jan	48	Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Niagara Hudson Power common	1	10 1/2	9 3/4	10 3/4	27,800	7 1/2 Jan	11 1/4 Apr
5% 1st preferred	100	—	97	98 3/4	250	94 1/2 Mar	100 1/2 Apr
5% 2d preferred	100	—	93 3/4	93 3/4	10	92 1/2 Jan	96 1/4 Apr
Class B optional warrants	—	—	—	—	—	1/2 Feb	1/2 Jan
Niagara Share Corp common	5	—	10 1/2	10 1/2	100	9 1/4 Jan	10 3/4 Apr
Niles-Bement-Pond	—	8 1/2	8 1/4	8 3/4	1,900	7 1/4 Jan	9 1/2 Mar
Nineteen Hundred Corp common	5	—	9 1/2	9 1/2	200	8 1/2 Apr	11 1/4 May
Nipissing Mines	—	1 1/2	3/4	1 1/2	300	3/4 Apr	1 Apr
North American Rayon class A	—	31	31	31	100	28 1/2 Mar	37 1/2 Jan
Class B common	—	—	—	—	—	1 1/2 Feb	2 1/2 Jun
North American Utility Securities	—	—	—	—	—	10 1/2 July	15 1/2 Jan
North Central Texas Oil	—	10 1/2	10 1/2	11	300	10 1/2 Jan	15 1/2 Apr
North Penn RR Co	—	82	82	83 1/2	1,300	82 1/2 Jan	89 Feb
Northern Indiana Pub Serv 5% pfd	100	104 1/2	104 1/2	104 1/2	20	101 1/2 Jan	105 Jun
Northrop Aircraft Inc	—	6 1/2	6	6 1/2	2,100	5 1/2 May	11 1/2 Jan
Novadel-Agenc Corp	—	—	14	14 1/2	400	13 1/2 May	15 1/2 Jan

Ogden Corp common	500	—	2	2 1/2	500	2 Feb	2 1/2 Jan
Ohio Brass Co class B common	—	33 1/2	33 1/2	33 1/2	100	32 1/2 Jun	40 1/2 Mar
Ohio Power 4 1/2% preferred	100	103	108	109	440	106 1/4 Feb	112 Jan
Oklahoma Natural Gas	15	27 1/2	27 1/2	29	700	27 1/2 July	31 1/2 Apr
Old Pointexter Distillery	—	—	—	—	—	8 1/4 Jun	9 1/2 Feb
Oliver United Filters class B	—	—	11 1/2	11 1/2	200	11 1/2 Jun	14 Mar
Omar Inc	—	—	—	—	—	11 Apr	14 Jan
O'Keefe Copper Co Ltd Amer shares	—	15	15	15	100	12 1/2 Jun	22 1/2 Jan
Overseas Securities	—	7	7	7	100	6 1/2 Jun	8 1/4 Mar

Pacific Can Co common	5	—	—	—	—	6 1/2 Jun	8 1/2 Jan
Pacific Gas & Elec 6% 1st pfd	25	—	34	34 1/2	1,500	32 1/2 Apr	36 Jan
5 1/2% 1st preferred	25	—	30 1/2	31 1/2	400	29 1/2 Apr	32 1/2 Jan
Pacific Lighting 4.50 preferred	—	—	100 1/2	101	475	100 1/2 Jun	101 1/2 Jun
Pacific Power & Light 5% pfd	100	—	—	—	—	94 Jan	98 Mar
Pacific Public Service com	—	—	—	—	—	15 Feb	19 May
1.30 1st preferred	—	—	—	—	—	23 1/2 Jan	25 1/2 Feb
Pace-Hershey Tubes common	—	—	—	—	—	38 1/2 Apr	38 1/2 Apr
Panacoastal Oil (CA) v t c	—	2 1/4	2 1/4	2 1/4	10,000	1 1/4 Jun	4 Jan
Pantapac Oil (CA) Amer sh	—	6 1/2	6 1/2	6 1/2	6,700	6 1/2 Jun	11 1/2 Jan
Paramount Motors Corp	—	—	—	—	—	14 1/2 Apr	17 Jan
Parker Pen Co	—	19	20	20	450	19 May	24 1/2 Jan
Parkersburg Rig & Reel	—	11 1/2	11 1/2	11 1/2	300	11 1/2 Jun	15 1/2 Jan
Patchogue Plymouth Mills	—	—	—	—	—	50 Jun	80 Jan
Pattison Co Ltd	—	—	3 1/2	3 1/2	100	3 Jan	5 1/2 Apr

Peninsular Telephone common	—	—	41	41 1/2	300	41 Jun	47 Mar
\$1 cumulative preferred	25	—	23 1/2	23 1/2	50	23 1/2 Jan	25 1/2 Apr
\$1.32 cum preferred	25	—	—	—	—	27 1/2 Apr	29 1/2 Mar
Pennrod Corp common	—	7 3/4	7 3/4	8	8,200	7 Jan	8 1/4 Mar
Penn Gas & Elec class A common	—	—	1 1/2	1 1/2	100	1 1/2 Jun	2 1/2 Mar
Penn Power & Light 4 1/2% pfd	100	105 1/4	104 3/4	105 1/4	100	100 1/2 Jan	106 1/4 May
Penn Traffic Co	—	—	4	4	100	4 Jun	5 1/4 Mar
Penn Water & Power Co	—	34 1/2	34 1/2	34 1/2	800	32 1/2 Mar	41 1/4 Jan
Pep Boys (The)	—	—	—	—	—	3 Jan	4 1/2 Mar
Pepperell Mfg Co (Mass)	—	51 1/2	51 1/2	52 1/2	600	50 1/2 Jun	59 1/2 Apr
Perfect Circle Corp	—	2.50	—	—	—	8 1/4 Jun	10 Mar

Pharis Tire & Rubber common	500	—	2 1/2	2 1/2	700	1 1/2 Mar	3 1/2 Jan
Philadelphia Co common	—	—	11 1/2	11 1/2	700	11 Feb	13 1/2 Apr
Phillips Packing Co	—	6	6	6 1/2	1,500	6 Jun	8 1/2 Jan
Pierce Governor common	—	—	—	—	—	18 Jun	24 1/2 Jan
Pinchin Johnson Ltd Amer shares	—	—	—	—	—	—	—
Pioneer Gold Mines Ltd	—	3	2 1/2	3	5,000	2 1/2 Jan	3 1/2 Apr
Piper Aircraft Corp common	—	1 1/2	1 1/2	1 1/2	900	1 1/2 Jun	2 1/2 Apr
Pittney-Bowes Inc	—	10 1/4	10 1/4	10 1/4	900	10 1/2 Jun	11 1/2 Jan
Pittsburgh Beas & Lake Erie RR	50	38	38	38	125	36 1/2 Feb	39 Mar
Pittsburgh & Lake Erie	50	58	56 1/2	58	470	55 1/2 Jun	69 1/2 Feb
Pittsburgh Metallurgical common	5	16	15	16	700	14 Jun	25 1/2 Jan

Pleasant Valley Wine Co	—	3 1/2	3 1/2	3 1/2	100	3 1/2 Jun	4 1/2 Jan
Pneumatic Scale common	—	—	—	—	—	11 1/2 Jan	13 1/2 May
Polaris Mining Co	—	—	4 1/2	5	1,600	4 1/2 Jun	5 1/2 Jan
Powdrell & Alexander common	2.50	5 1/2	5 1/2	5 1/2	1,400	5 1/2 Jun	8 1/2 Jan
Power Corp of Canada common	—	—	—	—	—	11 Jun	14 1/2 Apr
5% 1st preferred	100	—	—	—	—	93 1/2 Mar	95 1/2 Jan
Pratt & Lambert Co	—	27 1/4	27 1/4	27 1/4	100	26 1/2 Jun	38 Jan
Prentice-Hall Inc common	2.50	—	8 1/4	8 1/4	400	7 1/2 Feb	8 1/2 Jun
Pressed Metals of America	—	—	9 1/2	9 1/2	100	8 1/2 Jun	11 1/2 Jan
Producers Corp of Nevada	—	1 1/4	1 1/4	1 1/4	1,200	1 1/2 Jun	1 1/2 Jan
Prosperity Co class B	—	7 1/2	7	7 1/2	700	7 Jun	8 1/2 Jan
Providence Gas	—	—	9 1/2	9 1/2	100	9 1/2 Jan	10 1/2 Jan
Public Service of Colorado	—	—	96 1/2	97 1/4	350	95 1/2 Jan	100 1/2 Jan
4 1/2% cumulative preferred	100	—	97 1/2	98	450	94 1/2 Jan	98 1/2 Mar
Puget Sound Power & Light	—	—	11 1/4	11 1/4	200	11 1/4 Jun	21 1/2 Jan
Puget Sound Pulp & Timber com	—	—	10	10	125	9 Mar	12 1/2 Jan
Pyle-National Co common	—	—	5	5	200	5 Jun	7 1/4 May

Quaker Oats common	—	87	87 1/2	87 1/2	310	85 1/4 Jan	92 1/2 Jan
6% preferred	100	—	—	—	—	143 1/4 Apr	148 1/2 Jan
Quebec Power Co	—	—	—	—	—	13 1/2 Feb	14 1/4 May

Radio-Keith-Orpheum option warrants	—	7 1/2	7 1/2	7 1/2	8,900	7 1/2 Jun	1 1/2 Jan
Railway & Light Securities	—	—	—	—	—	—	—
Voting common	10	—	17 1/2	17 1/2	100	15 1/2 Jan	19 May
Railway & Utility Investment A	—	—	—	—	—	3 Jun	1 Mar
Rath Packing Co common	—	—	22 1/2	23	200	22 1/2 Jun	26 Jan
Raymond Concrete Pile common	—	18	17 1/2	18	300	16 1/2 Jun	20 Apr
83 convertible preferred	—	—	—	—	—	52 1/2 Mar	56 Apr
Maytheon Manufacturing common	—	4 1/2	4 1/2	4 1/2	4,500	4 1/2 Jun	7 1/2 Jan
Reading Tube Corp class A	—	—	—	—	—	2 1/2 Jun	5 1/2 Jan
Regal Shoe Co	—	—	3 1/4	3 1/4	500	3 May	4 1/4 Mar
Reis (Robert) & Co	—	—	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Jan
Reliance Electric & Engineering	—	17 1/4	17 1/4	17 1/4	50	17 1/2 Jun	21 1/2 Jan
Rel-Stix Inc	—	20 1/4	19 1/2	20 1/4	600	19 1/2 Jun	25 1/2 Jan
Richmond Radiator	—	1 1/4	1 1/4	1 1/4	400	1 1/4 Jun	2 1/2 Jan
Rio Grande Valley Gas Co	—	—	—	—	—	—	—
(Texas Corp) v t c	—	—	1 1/4	1 1/4	1,100	1 1/4 Apr	2 1/2 Jan

Rochester Gas & Elec 4 1/2% pfd F	100	90 3/4	90 3/4	90 3/4	10	89 Jan	93 Feb
Roemer & Pendleton Inc common	—	—	18 1/4	18 1/4	25	18 1/4 Jun	27 Jan
Bolla Royce Ltd	—	—	—	—	—	—	—
Amer dep rcts ord reg	—	—	—	—	—	8 1/4 May	10 Feb
Rome Cable Corp common	—	—	—	—	—	4 Jan	5 1/2 Apr
Rosevelt Field Inc	—	—	—	—	—	20 1/2 Jun	37 Feb
Rotary Electric Steel Co	—	22 1/4	20 1/2	22 1/4	1,600	20 1/2 Jun	37 Feb
Rowe (The) Corp common	—	6 1/2	6 1/2	7	200	x6 1/2 Feb	7 1/4 Apr
Royalite Oil Co Ltd	—	—	5 1/2	5 1/2	1,500	5 1/2 Mar	6 1/4 May
Russells Fifth Ave common	—	—	—	—	—	6 1/2 Jun	10 1/2 Feb
Ryan Aeronautical Co	—	—	4 1/2	4 1/2	100	4 1/2 Jun	6 1/4 Jan
Ryan Consolidated Petroleum	—	—	x3 1/4	4	500	3 1/4 Feb	5 1/2 Jan
Ryan & Haines common	—	4	4	4	400	3 1/2 Jun	5 1/4 Mar

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
S							
St Lawrence Corp Ltd common	1	4 1/4	4 1/4	4 1/4	8,400	3 1/2 May	8 1/2 Jan
1st conv preferred	40		15 1/2	16	300	14 1/2 Jun	19 1/2 Jan
Salt Dome Oil Co	1	5 7/8	4 7/8	6 1/8	7,500	4 7/8 Jun	11 1/2 Jan
Samson United Corp common	1	1 1/8	1 1/4	1 1/2	2,100	1 1/4 Jun	2 7/8 Mar
Savoy Oil Inc (Del)	25c		1 7/8	1 7/8	200	1 1/8 Jun	2 3/4 Jan
Sayre & Fisher Brick Co	1					2 7/8 Jun	3 1/4 Jan
Schulte (D A) Inc common	1		1 1/8	1 1/4	1,100	1 Jun	1 7/8 Jan
Scovill Manufacturing	25	21 1/4	20 3/4	21 1/4	2,100	20 3/4 July	28 1/2 Jan
Scovill Steel Co common	1		10 1/2	10 1/2	200	10 Jun	19 1/2 Jan
Securities Corp General	1					1 1/2 Mar	2 Apr
Seeman Bros Inc	1					15 Jun	17 1/2 Jan
Segal Lock & Hardware	1	1	7/8	1	8,400	7/8 Jun	1 1/8 Jan
Seib Shoe Co	1					12 3/4 Jun	16 1/2 Feb
Selected Industries Inc common	1	2 1/2	2 1/4	2 1/2	5,500	2 1/4 Jun	3 1/4 Jan
Convertible stock	5	16 1/2	15 1/2	16 1/2	1,250	15 Jun	19 1/2 Jan
\$5.00 prior stock	25	74 1/2	74	74 1/2	150	72 3/4 May	78 1/2 Feb
Allotment certificates			76	76	50	76 May	76 1/2 Feb
Semier (R B) Inc	1		3 1/2	3 1/2	200	3 Jan	5 Jan
Sentinel Radio Corp common	1		2 1/2	2 1/2	300	2 Jun	4 1/2 Jan
Sentry Safety Control	1					1 1/2 Jun	2 1/2 Apr
Serrick Corp class B	1	9 1/8	9	9 1/8	200	8 1/2 Jun	13 1/4 Jan
Seton Leather common	1	9 1/2	9 1/2	9 1/2	100	8 1/2 Jun	11 1/4 Feb
Shattuck Denn Mining	5	2 1/8	2 1/4	2 1/2	300	2 1/4 Jun	3 1/4 Apr
Shawinigan Water & Power	1		19 1/2	20 1/4	300	19 1/2 Jan	22 1/2 Apr
Sheller Mfg Co	1		11 1/2	11 1/2	100	10 1/2 Jun	14 1/2 Jan
Sherwin-Williams common	25	56 1/2	55 1/4	57 1/2	1,950	53 Jan	60 Mar
4% preferred	100		107 1/4	107 3/4	20	105 1/2 Mar	107 3/4 Jun
Sherwin-Williams of Canada	1					18 Mar	20 Jan
Shoe Corp of America class A	1		12 3/4	12 1/2	400	11 1/2 Jan	13 1/2 May
Sick's Breweries Ltd	1					14 1/2 Jun	16 May
Silex Co common	1					3 1/4 Jun	4 1/2 Jan
Simmons-Boardman Publications	1					27 May	29 1/2 Apr
83 convertible preferred	1		5 1/4	5 3/4	300	5 1/2 Jun	7 1/2 Jan
Simplicity Pattern common	1						
Simpson's Ltd class B	1					223 Mar	236 1/4 Jan
Singer Manufacturing Co	100						
Singer Manufacturing Co Ltd	1					2 1/2 Mar	3 1/2 Feb
Amer dep rcts ord regis	2 1/2						
Sioux City Gas & Elec Co	1		90	90	10	88 1/2 Apr	93 Jan
9.00% preferred	100					25 1/2 Jun	26 1/2 Mar
Smith (Howard) Paper Mills	1	9 1/2	9 1/2	10 1/2	1,000	8 3/4 Jan	12 3/4 Apr
Star Aircraft Co	1		3 1/2	3 1/2	100	3 1/2 May	1 1/2 Jan
Solar Manufacturing Co	1	3	2 3/4	3	1,900	2 3/4 Jun	3 1/2 Feb
Sonotone Corp	1	6 3/4	6 3/4	6 3/4	800	6 1/2 Jun	8 Jan
Soss Manufacturing common	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Jun	3 1/2 Jan
South Coast Corp common	1	26 3/4	26 3/4	27	500	25 Jun	26 1/2 Jan
South Penn Oil common	12.50		15	15	50	14 May	18 Jan
Southwest Pa Pipe Line	10						
Southern California Edison	1	44	44		10	37 Jan	45 May
5% original preferred	25	28 1/2	28 1/2		500	27 1/4 Apr	29 3/4 Feb
4.88% cum preferred	25	28 1/2	28 1/2		800	28 Mar	30 May
4.56% conv preference	25	27 3/4	27 3/4		800	26 3/4 Mar	29 1/2 Jan
4.48% conv preference	25	26	26		100	23 1/2 May	26 1/4 Mar
4.32% cum preferred	25					4 1/2 Jun	6 1/2 Jan
Southern Pipe Line	1		26	26 1/2	300	26 Jun	30 Jan
Southland Royalty Co	1					2 1/2 Mar	3 1/4 Apr
Spencer Shoe Corp	1						
Stahl-Meyer Inc	1					3 1/4 Jun	4 1/2 Jan
Standard Brewing Co	2 7/8		6 1/2	6 1/2	800	5 1/2 Jun	7 1/2 Mar
Standard Cap & Seal common	1	8	6 1/2	8 1/2	2,800	5 Jun	8 1/2 Apr
Convertible preferred	10		18	18 1/2	300	16 Jun	21 1/2 Feb
Standard Dredging Corp common	1		3 1/4	3 1/2	300	2 7/8 Jan	4 1/4 Mar
\$1.60 convertible preferred	20					16 1/2 Jun	19 May
Standard Forgings Corp	1		8 1/2	8 1/2	200	8 Jun	10 1/2 Jan
Standard Oil (Ky)	10	28 7/8	28 7/8	29	400	28 1/2 Feb	31 1/4 May
Standard Power & Light com	1	1 1/2	1 1/2	1 1/2	700	1 1/2 Feb	2 1/4 Apr
Common class B	1					1 1/2 Feb	2 1/4 Apr
8% preferred	126	124 1/2	126		140	112 3/4 Jan	139 Apr
Standard Products Co	1	6	6 1/4		300	6 Jun	7 1/2 Jan
Standard-Thomson Corp	1	2 7/8	2 7/8		400	2 3/4 Jan	3 1/2 Feb
Standard Tube class B	1		2 1/2	2 1/2	200	2 Jan	2 1/2 Mar
Starrett (The) Corp	1	4	3 3/4	4 1/4	1,900	2 3/4 Jan	4 1/4 May
Steel Co of Canada	1	69 1/2	71 1/4		320	67 1/2 Jan	75 Apr
Stein (A) & Co common	1	20 1/2	20 1/2		100	19 1/2 Jun	24 1/2 Jan
Sterling Aluminum Products com	1	10 1/2	10 1/2		100	9 1/2 May	15 Jan
Sterling Brewers Inc	1	6 1/2	6 1/2		700	5 1/2 Jan	7 May
Sterling Engine Co	1				400	3 Mar	1 1/2 Jan
Sterling Inc	1	2 3/4	2 3/4	2 3/4	2,200	2 1/2 May	4 1/2 Jan
Stetson (J B) Co common	1	9 1/2	9 1/2	10 1/2	225	9 1/2 July	12 1/2 Jan
Stinnes (Hugo) Corp	1					3 Mar	2 1/2 Apr
Stop & Shop Inc	1					10 1/2 Feb	13 1/4 May
Stroock (S) & Co common	1	13 1/2	12 1/4	13 1/2	800	10 1/2 Jan	13 1/2 Jan
Sun Ray Drug common	25c		4 1/2	4 1/2	100	4 1/2 Jun	5 1/2 Jan
Superior Portland Cement, Inc	1					14 Apr	17 1/2 Jun
Superior Tool & Die Co	1		2 3/4	2 3/4	200	2 1/2 Jun	3 Jan
Swan Finch Oil Corp	10					7 1/2 Jun	11 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 1

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.	25c	—	1/2	1/2	100	1/2 Jun	1 1/2 Apr
10% preferred	10	—	—	—	—	5 1/2 May	7 1/2 Jan
United Shoe Machinery common	25	50	47 1/2	51	3,350	42 1/2 May	52 1/2 Jan
Preferred	25	—	38 1/2	39 1/2	80	37 1/2 Jan	40 1/2 Jan
United Specialties common	1	—	6 1/2	7	200	6 1/2 Jun	8 1/2 Feb
U S Air Conditioning Corp.	10c	—	1	1	100	1 Mar	1 1/2 Jan
U S Foli Co class B	1	13 1/2	13 1/2	14	800	12 1/2 Mar	16 1/2 May
U S and International Securities	—	2 1/2	2 1/2	2 1/2	500	2 1/2 Feb	3 1/2 Jan
U S 1st preferred with warrants	—	—	73 1/2	73 1/2	125	73 Jun	79 1/2 Mar
U S Radiator common	1	3 1/2	3 1/2	3 1/2	2,400	3 1/2 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.	1	—	1	1	100	1 Jun	1 1/2 Jan
United Stores Corp com.	50c	—	1 1/2	1 1/2	200	1 1/2 Jun	2 1/2 Jan
Universal Consolidated Oil	10	42 1/2	41 1/2	42 1/2	700	35 1/2 Feb	43 1/2 Jun
Universal Insurance	10	—	—	—	—	24 1/2 Feb	25 1/2 Feb
Universal Products Co common	10	—	—	—	—	21 1/2 Jun	26 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	500	2 Feb	2 1/2 Apr
Utah Power & Light common	—	—	22 1/2	23	800	21 Jan	24 1/2 May
V							
Valspar Corp common	1	4 1/2	4	4 1/2	2,300	4 Jun	6 1/2 Jan
4 convertible preferred	5	—	25 1/2	25 1/2	50	63 Jun	71 Apr
Vanadium-Alloys Steel Co.	—	—	3 1/2	4	2,000	3 1/2 Jun	34 1/2 Mar
Venezuelan Petroleum	1	—	2 1/2	2 1/2	800	1 1/2 May	3 Jan
Venezuela Syndicate Inc.	20c	—	—	—	—	11 1/2 Apr	12 1/2 Jan
Vogt Manufacturing	—	—	—	—	—	—	—
W							
Waco Aircraft Co.	—	—	8	8 1/2	300	8 Jun	9 1/2 Jan
Wagner Baking voting trust cts ext.	100	—	—	—	—	109 Mar	111 Mar
7% preferred	1	—	1 1/2	1 1/2	200	1 1/2 May	2 1/2 Jan
Walitt & Bond Inc.	1	—	8	8	150	6 1/2 Jun	10 1/2 Jan
2 cum preferred	30	—	1/2	1/2	12,500	1/2 Jun	2 1/2 Jan
Walworth Watch Co.	1	—	3	3	350	2 1/2 Feb	4 1/2 Jan
Ward Baking Co warrants	1	—	—	—	—	7 1/2 May	1 1/2 Apr
Warner Aircraft Corp.	1	—	6 1/2	6 1/2	100	6 1/2 May	7 1/2 Jan
Wentworth Manufacturing	1.25	113 1/2	113 1/2	114	20	112 Jan	115 1/2 Feb
West Texas Utilities 5% preferred	—	—	—	—	—	138 Jun	155 Apr
Western Maryland Ry 7 1/2 1st pfd.	100	—	—	—	—	21 1/2 Jun	26 Feb
Western Tablet & Stationery com.	—	—	27 1/2	28	50	27 1/2 Jun	36 Jan
Westmoreland Coal	20	—	21	21	100	20 1/2 Mar	22 Jun
Westmoreland Inc.	10	—	—	—	—	14 Jun	15 1/2 Mar
Weyenberg Shoe Mfg.	1	—	—	—	—	2 May	2 1/2 Jan
Whitman (Wm) & Co.	1	—	16	16	100	16 Jun	19 May
Wichita River Oil Corp.	10	—	7	7 1/2	600	7 Jun	9 Jan
Wickes (The) Corp.	5	—	—	—	—	5 1/2 Feb	8 Apr
Williams (R C) & Co.	1	—	—	—	—	9 Apr	10 Jan
Willson Products Inc.	1	—	4 1/2	4 1/2	600	2 1/2 Apr	5 Jan
Wilson Brothers common	1	—	13	13	100	13 Jun	15 1/2 Mar
5% preferred w w	25	—	27 1/2	29	200	23 1/2 Feb	33 Apr
Winnipeg Elec common	—	—	98	98 1/2	20	98 Jun	104 1/2 Mar
Wisconsin Pwr & Lt 4 1/2 pfd.	100	—	9 1/2	9 1/2	100	8 1/2 Jun	10 1/2 Jan
Woodall Industries Inc.	2	—	10 1/2	10 1/2	400	10 1/2 Jun	14 Jan
Woodley Petroleum common	8	—	x6 1/2	x6 1/2	100	x6 1/2 Jun	8 1/2 May
Woolworth (F W) Ltd.	5s	—	1 1/2	1 1/2	2,400	1 1/2 Jan	2 1/2 Apr
American deposit receipts	6% preference	—	—	—	—	—	—
Wright Hargreaves Ltd.	—	—	—	—	—	—	—

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—							
ΔDebtenture escrow cts	J-J	74 1/2	74 1/2	74 1/2	6	62	78 1/2
Isareo Hydro-Electric Co—							
Δ7s with Nov 1 1940 coupon	1952	—	148	55	—	27 1/2	50 1/2
Δ7s ex Nov 1 1947 coupon	1952	—	115	—	—	—	—
ΔItalian Superpower 6s	1963	—	134 1/2	37	—	21	40 1/2
Kansas Electric Power 3 1/2s	1968	—	103	105	—	102 1/2	105
Kansas Power & Light 3 1/2s	1968	—	109 1/2	109 1/2	8	108 1/2	109 1/2
McCord Corp deb 4 1/2s	1956	—	100 1/2	102	—	100 1/2	102
Midland Valley RR—							
Extended at 4% to	1963	—	157	60	—	57	65
Milwaukee Gas Light 4 1/2s	1967	—	104	104 1/2	7	103 1/2	105 1/2
New England Power 3 1/2s	1961	—	106	—	7	104 1/2	105 1/2
Ohio Power 1st mtge 3 1/2s	1968	—	106 1/2	106 1/2	1	106 1/2	108
1st mtge 3s	1971	—	104 1/2	104 1/2	1	103 1/2	104 1/2
Park Lexington 1st mtge 3s	1974	—	96	96	2	93	96
Pennsylvania Water & Power 3 1/2s	1964	—	105 1/2	105 1/2	4	105 1/2	106 1/2
3 1/2s	1970	—	106	106 1/2	—	105 1/2	106 1/2
Piedmont Hydro-Electric Co—							
Δ6 1/2s with Oct 1 1940 coupon	1960	—	146 1/2	55	—	26	50
Δ6 1/2s ex Oct 1 1947 coupon	1960	—	115	—	—	—	—
Public Service Elec & Gas Co—							
50-year 6% debts	1998	—	155 1/2	156	2	148 1/2	156 1/2
Queens Borough Gas & Electric—							
5 1/2s series A	1952	—	102 1/2	104	—	101 1/2	104
Safe Harbor Water Power Corp 3s	1981	—	100	—	—	100 1/2	101
San Joaquin Lt & Pow 6s B	1952	—	109	112	—	110	114
Scullin Steel inc mtge 3s	1951	—	102 1/2	—	—	100	102 1/2
Southern California Edison 3s	1965	—	105	105 1/2	26	103 1/2	105 1/2
3 1/2s series A	1973	—	105 1/2	105 1/2	—	105 1/2	106
1st & ref M 3s ser B	1973	—	103 1/2	—	—	104	104
Southern California Gas 3 1/2s	1970	—	105 1/2	106	4	103 1/2	106 1/2
Southern Counties Gas (Calif)—							
1st mtge 3s	1971	—	100 1/2	100 1/2	2	99 1/2	101
Southwestern Gas & Elec 3 1/2s	1970	—	106	106	10	104 1/2	106 1/2
Spalding (A G) 5s	1989	—	77	78	2	77	95 1/2
Starrett Corp inc 5s	1950	—	120	130	—	123	127
5s collateral trust	1966	—	65	67	3	63	72
Stinnes (Hugo) Corp—							
Δ7-4s 3rd stamped	1946	—	134 1/2	40	—	18 1/2	52
Stinnes (Hugo) Industries—							
Δ7-4s 2nd stamped	1946	—	134 1/2	40	—	18	52
Terni Hydro-Electric Co—							
Δ6 1/2s with Aug 1 1940 coupon	1953	—	53	59	13	30	59
Δ6 1/2s ex Aug 1 1947 coupon	1953	—	115	—	—	—	—
United Electric Service Co—							
Δ7s with Dec 1 1940 coupon	1956	—	50 1/2	50 1/2	1	—	50 1/2
Δ7s ex Dec 1 1947 coupon	1956	—	115	—	—	28 1/2	50 1/2
Waldorf-Astoria Hotel—							
Δ5s income debts	1954	—	85 1/2	85 1/2	2	82 1/2	86
Washington Water Power 3 1/2s	1964	—	107 1/2	107 1/2	1	106 1/2	108
West Penn Electric 5s	2030	—	106 1/2	—	—	105	109
West Penn Traction 5s	1960	—	119 1/2	119 1/2	1	118 1/2	119 1/2
Western Newspaper Union—							
6s conv s f debentures	1959	—	101 1/2	104	—	100 1/2	102

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s	April 1946	—	165 1/2	—	—	—	—
Δ20-year 7s	Jan 1947	—	165 1/2	—	—	—	—
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s	1948	—	39 1/2	39 1/2	11	37 1/2	41 1/2
Danish Cons Municipal Loan—							
External 5 1/2s	1955	—	183	87	—	70 1/2	83 1/2
External 5s	1953	—	178	80	—	70	80
Danzig Port & Waterways—							
ΔExternal 6 1/2s stamped	1952	—	17 1/2	9	—	6 1/2	12 1/2
ΔLima City (Peru) 6 1/2s stamped	1958	—	114	16	—	13 1/2	15 1/2
Maranhao stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s	2008	—	27 1/2	27 1/2	1	24 1/2	29
ΔMedellin 7s stamped	1951	—	40 1/2	40 1/2	5	37 1/2	41 1/2
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927)	1947	—	144 1/2	—	—	—	—
Δ7s (issue of Oct 1927)	1947	—	144 1/2	—	—	41 1/2	43
ΔMortgage Bank of Chile 6s	1931	—	130	—	—	61 1/2	80
Mortgage Bank of Denmark 5s	1972	—	170	77	—	—	—
Parana stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s	2008	—	128 1/2	29 1/2	—	26 1/2	31
Peru (Republic of)—							
Is to 2 1/2s (see A B C D E)	1997	—	15 1/2	16 1/2	14	15 1/2	18 1/2
Rio de Janeiro stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s	2012	—	126	27	—	24 1/2	29
ΔRussian Government 6 1/2s	1919	—	2 1/2	2 1/2	7	2	3 1/2
Δ5 1/2s	1921	—	2 1/2	2 1/2	12	2	3 1/2

*No par value. ΔDeferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

†Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w i." when issued; "w w." with warrants; "x w." without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
June 25	Closed				Closed			
June 27	166.79	43.23	34.48	59.65	101.67	101.64	82.11	104.06
June 28	165.75	42.45	34.13	59.08	101.68	101.56	82.00	104.06
June 29	166.76	42.45	34.22	59.32	101.69	101.35	81.98	104.01
June 30	167.42	42.57	34.41	59.55	101.75	101.50	82.23	104.18
July 1	168.03	43.23	34.66	59.98	101.93	101.54	82.30	104.18

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1949	
		High	Low
June 25	Closed	33.26	Jan 24
June 27	28.42	—	27.79 Jun 15
June 28	28.30	—	—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	—	35%	35%	10	34% Mar	40% Jan
American Sugar Refining	100	—	35%	35%	30	32% Mar	36% Jan
American Tel & Tel	100	140 1/4	138%	140%	2,101	138 Jun	150% Jan
American Woolen	—	25%	24%	25%	207	22% Jun	38% Feb
Anacosta Copper	50	—	25%	26%	246	25% Jun	35 Jan
Boston & Albany RR	100	102 1/4	102 1/4	102 1/4	70	100% Apr	120 Jan
Boston Edison	25	41	40 1/2	41 1/2	2,080	40% Jun	43% Mar
Boston Elevated Railway— Stamped	100	15 1/2	15%	15 1/2	110	15% Jun	19% Jan
Boston & Maine RR— 7% prior preferred	100	32	30	32	62	30 Jun	43 Jan
5% class A 1st pfd unstamped	100	3 1/4	3 1/4	3 1/4	10	3 1/4 July	6 Mar
Boston Personal Prop. Trust	—	—	14%	15%	125	14% Mar	17 Apr
Calumet & Hecla	5	3 1/2	3 1/2	3 1/2	34	3 1/2 Jun	5 1/2 Jan
Cities Service	10	—	42 1/4	43%	165	39 Feb	48 1/2 May
Eastern Mass Street Ry— 6% 1st preferred series A	100	—	58 1/2	58 1/2	10	57 Jun	68 1/2 Jan
6% preferred class B	100	—	77	77	10	77 Jun	88 Jan
5% preferred adjustment	100	—	26	26 1/2	30	26 Jun	39 Jan
Eastern Steamship Lines Inc.	—	—	20	20	175	19% Jan	23 May
Employers Group Assoc	—	29	29	29 1/2	95	29 Jun	35% Mar
First National Stores	—	—	62	62%	301	53% Jan	62% Jun
General Electric	—	35%	33%	35%	1,602	33% Jun	40% Jan
Gillette Safety Razor Co	—	26%	26%	27%	223	23% Jun	33% Jan
Kennecott Copper	—	—	42%	43%	220	40 Jun	56 1/2 Jan
Loew's Boston Theatre	25	—	14%	14%	200	13% Jan	14% Jan
Mergenthaler Linotype	—	47 1/2	46 1/4	47 1/2	38	46 Jun	50% Jan
Narragansett Racing Assn.	1	9	9	10	410	8% Jan	11% May
Nash-Kelvinator	5	11%	11%	12	25	10% Jun	15% Jan
National Service Cos.	1	—	15c	15c	100	13c Jan	25c Jan
New England Electric System	20	8%	8%	9	1,335	8 Jun	10% May
New England Tel & Tel	160	81 1/4	80 1/2	82	280	79 Apr	87 1/2 Jan
N Y New Haven & Hartford	100	—	5 1/4	5 1/4	20	5 1/4 Jun	9 1/2 Jan
North Butte Mining	2.50	—	27c	31c	1,300	27c Jun	45c Jan
Pennsylvania RR	50	14 1/4	14	14 1/4	367	14 Jun	17% Jan
Rexall Drug Co	2.50	—	13c	13c	70	4% Jun	5% Apr
Rutland RR 7% preferred	100	—	13c	13c	50	13c Jun	26c Jan
Stone & Webster Inc.	—	—	14%	14 1/2	135	12% Feb	17% May
Torrington Co	—	30 1/4	30%	30 1/2	202	29 1/2 Jun	34% Jan
United Fruit Co.	—	48 1/2	47%	48%	2,352	44% Jun	54% Mar
United Shoe Machinery common	25	50	48	50%	1,025	42% May	52 1/2 Jan
U S Rubber Co.	10	—	35 1/4	35%	70	32% Jun	43% Jan
Vermont & Mass Ry Co.	100	—	120	120	5	120 Jun	128 Apr
Waldorf System Inc.	—	—	12%	12%	85	12% Jun	14% Apr
Westinghouse Electric Corp.	12 1/2	23	22%	23%	604	20% May	26% Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common (new)	5	—	38 1/2	38 1/2	100	37 1/2 Jun	40% May
Acme Steel Co (new)	10	—	19	19 1/4	1,200	19 Jun	19 1/4 May
Adams Mfg Co (J D) common	—	13%	13%	13%	10	13% Mar	14 1/2 May
Admiral Corp common	1	16%	15%	17%	900	15% Feb	20% May
Allied Laboratories common	—	—	18	18	100	17 1/2 May	19 Jan
American Tel & Tel Co capital	100	139%	139%	139%	600	138% Jun	150% Jan
Armour & Co common	5	5 1/4	5%	5 1/4	1,000	5 Jun	7% Jan
Asbestos Mfg Co common	1	—	1	1	250	1 Apr	1% Jan
Automatic Washer common	3	—	1%	1%	450	1 1/2 Jun	2% Jan
Avco Mfg Corp	3	5	5	5	300	5 May	7 1/2 Jan
Bastian-Blessing Co common	—	—	25 1/2	26	200	25 1/2 Jun	36% Jan
Berghoff Brewing Corp	1	—	5	5	100	4 1/2 Jun	7% Jan
Binks Mfg Co capital	1	—	10	10	50	10 Jun	13 1/2 Jan
Bliss & Laughlin Inc common	2 1/2	—	9 1/2	9 1/2	100	9 1/2 Jun	14 Jan
Borg-Warner Corp common	5	—	45	46	200	43 Apr	53% Jan
Brach & Sons (E J) capital	—	—	48	48	100	40 Mar	49 1/4 Jan
Burton-Dixie Corp	12 1/2	—	15	15	150	13% Jun	17% Feb
Butler Bros common	10	—	6 1/2	6 1/2	500	6 1/2 Jun	9% Jan
Central Ill Secur Corp common	1	—	1	1	50	7% Jun	1% Jan
Convertible preferred	—	—	12 1/2	13	300	11 1/2 Jan	14 1/2 Feb
Central & S W common	5	—	11	11 1/4	500	10 1/2 Jun	12% Apr
Chicago Corp common	1	9%	9 1/2	9 1/4	900	9 Feb	11% May
Convertible preferred	—	—	61	61 1/4	100	61 Jun	65 1/4 Jan
Chicago Mtl St Paul & Pac v t c	—	—	4%	4%	300	4% Jun	7 1/4 Apr
Chicago R I & Pac Ry common	—	28	28	28	100	26 1/2 Jun	30% Mar
Chicago Towel Co common	—	—	80	82	71	66% Jan	82 Jun
Chrysler Corp (new)	2 1/2	—	46 1/2	47	200	45% Jun	57% Jan
Cities Service Co common	10	42%	42%	42%	100	39% Feb	46% May
Commonwealth Edison common	25	25 1/2	25 1/4	25%	6,000	25 Jan	27% Jan
Consumers Co	—	—	26	26	10	22 Jun	38 Jan
Cumulative preferred (new)	50	—	23	23 1/4	200	22 1/4 Jun	31% Jan
Crane Co common	25	—	5%	5%	250	5% Jun	7% Jan
Dodge Mfg Corp common	10	—	3%	3%	700	2 1/4 Jan	3% May
Domestic Credit Corp class A	1	—	11%	11 1/2	500	9 1/2 Jun	12% Jan
Flour Mills of America Inc.	5	—	4 1/2	4 1/2	100	4 Jun	6 Jan
Four-Wheel Drive Auto	10	—	8 1/2	9	300	6% Jun	9 Apr
Fox (Peter) Brewing common	1 1/4	—	44	44	100	42 1/4 May	46 Jan
General Amer Transport common	5	56 1/2	55	56 1/2	1,600	52 Jun	62% Feb
General Motors Corp common	10	—	6%	6%	100	6 Jun	9% Jan
Gibson Refrigerator Co common	1	—	37 1/2	37 1/2	100	37 1/2 Jun	42% Mar
Goodyear Tire & Rubber Co.	—	—	12 1/2	12 1/2	50	12 1/2 Jun	17 Jan
Gossard Co (W H) common	—	—	14 1/2	14 1/2	50	14 1/4 Jun	15% Jan
Great Lakes Dr & Dk common	—	—	10	10%	900	8 1/2 Mar	11% May
Hammond Instrument Co common	1	—	20	20	100	19 Jan	22 Mar
Harnischfeger Corp common	10	—	16%	16%	950	15 1/2 Feb	17% May
Heilman (G) Brew Co new cap	1	—	6%	6%	250	6 Apr	9% Jan
Hein Werner Corp	3	—	47 1/4	48	50	47 1/4 Jun	53 Jan
Hibb Spencer Bartlett common	25	—	1%	1%	300	1% Jun	2% Jan
Hupp Corp common	1	—	9 1/4	9	250	7% Jun	11 1/4 Jan
Illinois Brick Co capital	10	—	15	15	150	13 Jun	18 1/2 Jan
Independent Pneumatic Tool common	—	—	2%	2%	400	2% Jun	4% Jan
Indiana Steel Prod common	1	—	23%	23%	100	23% July	25 May
Indianapolis Power & Lt common	—	—	23%	23%	100	23% July	25 May

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
International Harvester (new).....	•	—	24%	25	200	23 Jun	27½ Jan
Kellogg Switchboard common.....	•	—	12%	12½	200	10 Jan	15% Feb
La Salle Ext Univ common.....	5	—	6%	6½	300	6¼ Jun	7¼ Mar
Leath & Co common.....	•	—	10%	10%	200	10% Jun	13 Feb
Libby McNeill & Libby common.....	7	6%	6%	6%	1,000	6% Jun	8% Jan
Lindsay Lt & Chem common.....	•	—	41¼	41¼	50	41¼ Jun	64½ Apr
Line Material Co.....	5	22½	22½	22½	200	22½ July	23¼ Jan
Marshall Field & Co common.....	•	22	21%	22	300	19% Apr	24 Jan
Middle West Corp capital.....	5	1%	1%	2	1,000	1% Jun	2% Jan
Miller & Hart Inc common vtc.....	1	7	7	7½	350	7 Jun	11 Jan
\$1 prior preferred.....	10	—	12%	12%	100	12 Apr	14% Jan
Modine Mfg common.....	•	21%	21%	21%	100	21% Apr	25 Jan
Montgomery Ward & Co.....	•	49¾	48½	49¼	200	47% Jun	59 Mar
National Pressure Cooker common.....	2	—	6%	6%	100	6% Jun	10% Jan
National Standard common.....	10	—	26%	26½	150	25 Jun	31% Jan
North American Car common.....	20	—	24%	24%	200	24% Jun	31 Jan
Northern Illinois Corp common.....	•	9%	9%	9%	250	8 Jan	9% July
Northwest Bancorp common.....	•	—	23½	23%	100	22½ Feb	25½ Mar
Oak Manufacturing common.....	1	—	6%	7	400	6% Jun	9% Jan
Peabody Coal Co common.....	5	—	6%	6%	200	6% Jun	9½ Jan
5% prior preferred.....	25	—	16%	16%	100	16% Jun	19% Jan
Penn Elec Switch class A.....	10	—	9	9	350	9 Jun	13% Jan
Pennsylvania RR capital.....	50	—	14%	14%	500	14% Jun	17% Jan
St Louis Nat Stockyds capital.....	•	—	31	31¼	40	31 Feb	33 Jan
Schwitzer Cummins capital.....	1	—	9½	9½	100	9 Jun	11% Jan
Sears Roebuck & Co capital.....	•	—	37¼	37½	400	34 Jun	39% Jan
Signode Steel Strap common.....	•	—	10%	10%	50	10% Jun	13% Apr
Sinclair Oil Corp.....	•	20%	20	20%	1,200	19 Jun	24 Jan
Spiegel Inc common.....	2	8	7%	8	600	7 Jun	10 Mar
Standard Dredging common.....	20	—	3¼	3¼	300	2% Jan	4% Mar
Standard Oil of Ind capital.....	25	—	37%	37%	100	36% Feb	41% Apr
Stone Container Corp common.....	1	—	6%	6½	150	5 May	6% Mar
Sunbeam Corp common.....	•	—	31	31¼	200	28% Jun	41 Feb
Swift & Co capital stock.....	25	28%	28¼	28½	400	27% Jun	32% Jan
Texas Co (The).....	25	—	51%	51%	100	49% Feb	55% May
208 South La Salle St Corp.....	•	—	42¼	43	130	42% Jun	44% Mar
Union Carbide & Carb capital (new).....	•	36%	36	36%	800	34 Jun	41% Jan
United Air Lines Inc.....	10	12%	12%	12%	200	10% Jun	14% Mar
United Light & Rys Co common.....	7	—	25½	25½	100	25½ Jun	30 May
U S Steel comomn (new).....	•	21½	20%	21½	900	20% Jun	24% May
Wisconsin Bankshares common.....	•	—	10%	10%	800	10% Jun	10% May
Unlisted Stocks—							
Allegheny Corp.....	1	—	2¼	2¼	200	2% Feb	3 May
American Air Lines Inc.....	1	9¼	9%	9%	1,000	7% Jun	10 Mar
American Radiator & St San com.....	•	11%	11%	11%	600	10 Jun	14% Jan
Anaconda Copper Mining.....	50	26%	25%	26%	800	25% Jun	35 Jan
Armco Steel Corp.....	10	21%	20	21%	300	19% Jun	26% Jan
Atchison Topeka & Santa Fe.....	100	—	—	—	—	86 May	103% Jan
Bethlehem Steel common new.....	•	24%	23%	24%	600	23% Jun	33% Jan
Canadian Pacific Ry Co.....	25	—	10%	11	200	10% Jun	14% Jan
Certain-teed Products.....	1	10%	10½	10%	200	9% Jun	13% Jan
Columbia Gas System Inc (The).....	•	10½	10¼	10½	400	10 Jun	11% Apr
Rights w i.....	—	—	—	—	—	1/128 Jun	5/64 May
Continental Motors.....	1	—	5¼	5%	400	5¼ Jun	8¼ Jan
Curtiss-Wright.....	•	—	9	9	400	7% Jan	9% Apr
Farnsworth Television & Radio.....	1	—	—	—	1	May	7% Jan
General Electric Co.....	•	—	34¼	34¼	100	34¼ Jun	39% Jan
General Public Utility Corp.....	5	—	11%	11%	100	11% Jan	14% May
Graham-Paige Motors.....	1	1¼	1¼	1%	300	1% May	3% Jan
Laclede Gas Light.....	4	6%	6¼	6%	300	4% Jan	7% Apr
Nash-Kelvinator Corp.....	5	12	12	12	300	10% Jun	15% Jan
New York Central RR capital.....	•	—	9%	9%	100	9% Jun	13½ Jan
Packard Motor Car.....	•	3%	3%	3%	400	3% Jun	4% Jan
Pan American Airways Corp.....	2½	—	8%	8%	100	8% Jun	10% Apr
Paramount Pictures Inc new com.....	1	—	—	—	—	19% Jun	24% Feb
Pepsi-Cola Co.....	33½	—	9%	10	200	8% Jan	12 Apr
Pure Oil Co (The) common.....	•	26½	25%	26½	300	25 Jun	32 Apr
Radio Corp of America common.....	•	10%	9%	10%	900	9% Jun	14% Jan
Radio-Keith-Orpheum.....	1	—	7¼	7¼	100	7% Jun	9% Apr
Republic Steel Corp common.....	•	—	—	—	—	17% Jun	27% Jan
Rexall Drug Inc.....	2½	—	—	—	—	4% Mar	5% Apr
Schenley Distillers Corp.....	1¾	—	—	—	—	25% Apr	30 Jan
Socony Vacuum Oil Co Inc.....	15	14%	14¼	14%	1,900	14% Jun	17% Jan
Standard Oil of N J.....	25	—	62½	63	400	60% Jun	73% Jan
Standard Steel Spring.....	1	—	—	—	—	12 Jun	16% Jan
Studebaker Corp common.....	1	17%	17¼	17%	900	16% Feb	21% Jan
Sunray Oil Corp.....	•	9%	9%	9%	100	9% Jun	11% Jan
United Corp.....	•	3¼	3%	3¼	1,800	2% Jan	3% Apr
Wilson & Co common.....	•	—	—	—	—	11 Jan	11% Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chesapeake & Ohio	25	30%	30%	31%	315	29% Jun	34% Jan
Cities Service	10	—	41%	42%	16	37% Feb	48% May
City Ice & Fuel	—	—	26%	26%	25	25% Jun	29 Apr
Columbia Gas	—	—	10%	10%	20	9% Jun	12 Apr
Commonwealth & Southern	—	—	3%	3%	80	3 Jan	3% May
Dayton Power & Light	7	—	27%	28%	176	26% Jan	30% May
Federated Department Stores	—	29%	28%	29%	67	24% Mar	29% July
General Electric	—	35%	34%	35%	119	34% Jun	39% Jan
General Motors	10	—	54%	56%	115	51% Jun	62% Feb
National Cash Register	—	—	31%	32%	155	30% Feb	35 Apr
Ohio Oil	25	—	25	25	38	24% Jun	31% Jan
Pepsi-Cola	33 1/2	9%	9%	9%	100	8% Feb	12 Apr
Pure Oil	—	26%	25%	26 1/2	88	25% Jun	31% Apr
Radio Corp	—	—	9%	9%	10	9% Jun	14 Jan
Standard Oil (N J)	25	—	62%	63%	13	60% Jun	78 Jan
Standard Oil (Ohio)	10	22%	22%	22%	21	20% Jun	26% Jan
Timken Roller Bearing	—	—	38%	38%	30	38% Jun	43% Mar
U S Steel (new)	—	21 1/2	21%	21%	105	20% Jun	24% May

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel (Un)	100	—	a138%	a139%	64	138 Jun	150% Jan
Chesapeake & Ohio RR (Un)	25	—	a31	a31 1/2	76	29% Jun	34% Jan
Cleveland Cliffs Iron common	1	10 1/2	10%	10%	1,404	10% Jun	16 Jan
\$4.50 preferred	100	64 1/2	64%	65	250	63% Jun	76 Jan
Cleveland Electric Illumin common	—	—	a39%	a40	85	36% Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	a21%	a21 1/2	10	20% Jun	25% Jan
Columbia Gas System	—	a10%	a10%	a10%	24	9% Jun	12 Apr
Dow Chemical	15	—	a45	a45	25	43 Apr	50% Jan
duPont (E I) new common (Un)	5	—	a46	a46	20	43 1/2 Jun	47 1/2 May
Eaton Manufacturing	2	—	a24%	a24%	87	21% Jun	32% Jan
Erie Railroad (Un)	—	—	a10%	a10%	1	9% Jun	14% Jan
General Electric (Un)	10	—	a34%	a34%	10	34 Jun	40 Jan
Glidden Co (Un)	—	—	a17%	a17%	30	17% Jun	21% Jan
Goodrich (B F) Co	—	—	a56%	a56%	6	52 1/2 Jun	64 Mar
Goodyear Tire & Rubber common	—	—	37	37 1/2	12	34 Jun	45% Jan
Gray Drug Stores	—	—	10	10	50	10 Jun	14 1/2 Jan
Halle Bros common	5	15	15	15 1/2	175	15 Jun	20 Jan
Preferred	50	37	36	37	60	36 Jun	46 Jan
Industrial Rayon (Un)	1	—	37%	38%	62	33 1/2 Mar	41% Jan
Interlake Iron (Un)	—	—	9%	9%	20	9% Jun	13% Jan
Interlake Steamship	32	32	32	32	935	32 Jan	35 Apr
Lamson & Sessions	10	—	8%	9	441	8% Jun	11 1/2 Jan
McKee (A G) class B	—	26	26	26	100	26 July	33 Jan
Medusa Portland Cement	—	—	32%	32 1/2	393	32 1/2 Jun	37 Mar
National Tile & Mfg	1	—	4	4	164	3 1/2 Apr	4% Jan
N Y Central RR (Un)	—	—	10	10	60	9% Jun	13 1/2 Jan
Ohio Brass class B	—	—	33%	33 1/2	10	32 1/2 Jun	40% Mar
Pennsylvania RR (Un)	50	—	a14	a14 1/2	76	14% Jun	17% Jan
Republic Steel (Un)	—	—	a18	a18 1/2	20	17 Jun	27% Jan
Richman Bros	—	40%	40%	40 1/2	192	37 Jun	43% Mar
Standard Oil of Ohio common	10	—	a21%	a22%	166	20 Jun	26% Jan
Thompson Products Inc	—	—	a35%	a35%	35	34 1/2 Jun	45% Jan
Union Carbide & Carbon	—	—	a36%	a36%	65	33% Jun	42 Jan
U S Steel new common (Un)	—	—	a20%	a21%	324	20% Jun	24% May
Van Dorn Iron Works	—	—	6	6	120	6 Jun	9 Jan

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Altes Brewing	1	—	5%	5%	100	5% Feb	6% May
American Metal Products	2	—	7 1/2	7 1/2	150	7 1/2 Jun	10 1/2 Jan
Baldwin Rubber	1	—	8 1/2	8 1/2	125	7% Mar	8 1/2 Jun
Brown-McLaren	1	—	90c	90c	200	90c Jun	1% Jan
Chrysler Corp	25	47 1/2	47%	47%	130	46 Jun	57 Jan
Consolidated Paper common	10	17	17	17	500	17 Jun	20% Jan
Consumers Power common	—	—	32%	32%	100	32 1/2 Jan	35 1/2 May
Davidson Bros	1	—	5 1/2	5 1/2	225	5 1/2 Jun	6% Feb
Detroit & Cleveland Navigation	5	4 1/2	4 1/2	4 1/2	400	4% Jun	5 1/2 Jan
Detroit Edison	20	21 1/2	21 1/2	21 1/2	5,397	20% Jan	22 1/2 Apr
Detroit-Michigan Stove common	1	4%	4%	4 1/2	2,170	4% Jun	9% Jan
Detroit Steel Corp	1	15 1/2	15 1/2	15 1/2	720	15% Jun	24% Jan
Detroit Steel Products	10	18 1/2	18 1/2	18 1/2	300	15% Jun	23 1/2 Jan
Frankenmuth Brewing	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2 Jun	3% Apr
Friars Ale	1	—	50c	50c	800	50c Jan	95c Mar
General Motors	10	—	55%	55%	520	52% Jun	61% Feb
Goebel Brewing	1	—	8	8 1/2	500	5% Jan	8% May
Hoover Ball & Bearing	10	—	12%	12%	125	12% Jun	19 1/2 Jan
Hoskins Manufacturing	2 1/2	—	10%	11	350	10% Jun	14 Jan
Hudson Motor Car	12 1/2	—	10%	10%	100	9% Mar	13 Apr
Hurd Lock & Mfg	5	—	3 1/2	3 1/2	140	3 Jan	4 Apr

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
King-Seeley common	1	—	16%	16 1/2	300	15 Jan	17 Mar
Kinsel Drug	1	—	1%	1%	200	1% Jun	1 1/2 Jan
Kresge Co (S S)	10	—	39	39	125	36 Mar	39% May
Lansing Stamping	1	—	2 1/2	2 1/2	100	2 1/2 Jun	2% Jan
Masco Screw Products	1	—	1%	1 1/2	240	1 1/2 Jun	1 1/2 Jan
McClanahan Oil	1	—	1%	1 1/2	2,000	95c Feb	2.00 Mar
Murray Corporation	10	11 1/2	11%	11%	420	10 1/2 Jun	13% Mar
Pfeiffer Brewing common	—	—	25	25 1/2	372	18% Jan	27 1/2 Jun
Rickel (H W) & Co	2	3%	3%	3 1/2	225	3% July	4 Feb
River Raisin Paper common	5	—	5 1/2	5%	185	5% May	6 1/2 Jan
Rudy Manufacturing	1	—	1%	1%	300	1% Jun	1% May
Scotten-Dillon	10	—	10%	10 1/2	200	10% Jun	12 1/2 Jan
Sheller Manufacturing	1	—	11 1/2	11 1/2	400	10 1/2 Jun	14 Jan
Standard Tube class B common	1	—	2%	2 1/2	400	2% Feb	2% Mar
Timken-Detroit Axle	5	15 1/2	15%	15 1/2	200	14 Jun	18% Jan
United Shirt Distributors	1	10	10	10	100	10 Jan	11 1/2 Feb
United States Radiator common	1	—	3%	3 1/2	100	3% Jun	6% Jan
Warner Aircraft	1	75c	75c	88c	300	75c July	1 1/2 Apr
Wayne Screw Products	1	—	1%	1 1/2	100	1 May	1 1/2 Jan
Woodall Industries	2	—	9	9	300	9 Jun	10 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price			Shares		
Alaska Juneau Gold Mining Co.....	10	---	a3	a3	50	2% Jun	3% Apr
Alleghany Corp (Un).....	1	2 3/4	2 1/4	2 3/4	200	2 1/2 Jun	3 1/2 May
Allis-Chalmers Mfg Co (Un).....	•	---	27 1/2	27 1/2	188	27 1/2 Jan	28 1/2 Jan
American Airlines Inc (Un).....	1	---	9 1/4	9 1/4	225	7 Jan	9 1/2 Mar
American Power & Light (Un).....	•	---	a9 1/2	a9 1/2	20	8 1/4 Jan	10 1/2 Apr
American Radiator & St San (Un).....	•	---	11 1/2	11 1/2	325	10% Jun	14% Jan
American Smelting & Refining (Un).....	•	---	a41 1/2	a41 1/2	30	42 Jun	54 Feb
American Tel & Tel Co (Un).....	100	---	139 1/2	139 1/2	823	138% Jun	150 Jan
American Viscose Corp (Un).....	14	55 1/2	55 1/2	55 1/2	200	54 1/2 Mar	57 1/2 Feb
American Woolen Co (Un).....	•	---	a25 3/4	a25 3/4	50	23 Jun	37% Jan
Anaconda Copper Mining Co (Un).....	30	---	26 1/2	26 1/2	180	25 1/2 Jun	35% Jan
Armco Steel Corp (Un).....	10	---	20 1/2	20 1/2	242	20 1/2 Jun	27 1/2 Jan
Armour & Co (Ill) (Un).....	5	---	a5 1/2	a5 1/2	60	5 Jun	7 1/2 Jan
Atchison Top & Santa Fe Ry (Un).....	100	---	82 1/2	82 1/2	145	82 1/2 Jun	95 1/2 Mar
Avco Manufacturing Corp (Un).....	3	---	5	5	140	5 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un).....	13	9 1/2	9 1/4	9 1/2	330	8% Jun	12 Apr
Baltimore & Ohio RR (Un).....	100	---	a7 1/2	a7 1/2	25	7% Jun	10% Jan
Bandini Petroleum Company.....	1	3 1/2	2.65	3 1/2	1,300	2.50 Apr	4% Apr
Barker Bros Corp common.....	10	---	15 1/2	16	700	15 1/4 Jun	21 Jan
Barnhart-Morrow Consolidated.....	1	35c	25c	40c	2,400	25c Jun	75c Jan
Barnsdall Oil Co (Un).....	5	---	a43 3/4	a44 1/4	135	40 Jun	47 1/4 Jan
Bendix Aviation Corp (Un).....	5	---	a28 1/2	a28 1/2	25	27 1/2 Jun	34 1/2 Mar
Bendix Home Appliances Inc.....	33 1/2	---	a8 1/2	a8 1/2	25	7 Apr	8% Jun
Bethlehem Steel Corp (Un).....	•	24 1/2	24 1/4	24 1/2	805	23% Jun	33% Jan
Blue Diamond Corp.....	2	5 1/4	5 1/4	5 1/2	423	5 Jun	6% Jan
Bolsa Chica Oil Corp.....	1	7 1/2	6 1/2	7 1/2	2,140	6% Jun	10 Jan
Borden Co (Un).....	15	a41	a40	a41	188	38% Feb	41 1/2 May
Borg-Warner Corp (Un).....	5	a46%	a45 1/2	a46%	170	46% Feb	53% Jan
Broadway Dept Store.....	•	7	7	7 1/4	895	7 Jun	10 Jan
Budd Co (Un).....	•	---	a8	a8	16	7 1/2 Jun	9% Apr
Byron Jackson Co.....	•	---	a20%	a20%	30	24 Apr	24 Apr
California Packing Corp.....	•	---	a30%	a30%	45	32% May	32% May
Canadian Pacific Ry Co (Un).....	25	11	11	11	100	10% Jun	14% Jan
Caterpillar Tractor Co (new) (Un).....	10	---	29 1/2	29 1/2	175	28 Jun	29% Jun
Certain-teed Products Corp.....	1	---	10	10	295	10 May	13% Jan
Chrysler Corp.....	25	---	47%	47%	332	44 1/4 Jun	56% Jan
Cities Service Co (Un).....	10	---	43 1/2	43 1/2	176	38% Feb	48 May
Clary Multiplier Corp.....	1	3%	3%	3%	100	3% Apr	5% Jan
Colorado Fuel & Iron Corp common.....	•	---	13	13	100	12% Jun	19 Jan
Columbia Gas System Inc (Un).....	•	10 1/2	10 1/2	10 1/2	150	10 Jun	11% Apr
Commercial Solvents Corp (Un).....	•	---	13%	13%	100	13% Jun	17% Apr
Commonwealth Edison Co (Un).....	25	25 1/2	25 1/2	25 1/2	110	25 1/2 Jan	26% Jan
Commonwealth & Sou Corp (Un).....	•	3%	3%	3%	4,205	3 Jan	3% May
Consolidated Engineering Corp.....	1	---	12%	14	1,775	6% Jan	14% May
Continental Oil Co (Del) (Un).....	5	---	a55 1/2	a55 1/2	23	54 1/2 Mar	55 1/2 Jan
Creameries of America Inc.....	1	---	9%	9%	200	8% Feb	10% Jun
Crown Zellerbach Corp (Un).....	5	a22%	a22 1/2	a22 1/2	60	22 Jun	27 Jan
Curtiss-Wright Corp common (Un).....	•	---	8%	8%	240	7 1/4 Jan	9% Feb
Doernbecher Manufacturing Co.....	•	---	3 1/2	3 1/2	100	3 1/2 Jun	3% Jun
Douglas Aircraft Co Inc.....	•	---	a57 1/2	a57 1/2	50	50 1/2 Feb	58 1/2 Mar
Dresser Industries Inc.....	50c	---	a18 1/2	a18%	15	18 1/4 Jun	21% Jan
Electric Power & Light Corp (Un).....	•	---	26	26	170	21% Jun	26 Jun
Exeter Oil Co Ltd class A.....	1	43c	43c	43c	400	42c Jun	65c Jan
Farmers & Merchants Natl Bk.....	100	---	300	300	10	300 Jun	310 Jan
F A R Liquidating Corp.....	1	---	%	%	100	1 1/4 Jun	7% Jan
General Electric Co (Un).....	•	---	a34	a34%	162	34 1/2 Jun	39% Jan
General Foods Corp (Un).....	•	42 1/2	42 1/2	42 1/2	164	41% Mar	43 1/4 May
General Motors Corp common.....	10	12%	55 1/2	55 1/2	656	52% Jun	62 1/4 Feb
General Public Util Corp (Un).....	5	---	12%	12%	646	11% Jan	13% May
Goodrich (B F) Co (Un).....	•	---	a56%	a56%	100	a --	a --
Goodyear Tire & Rubber Co common.....	•	---	a37 1/2	a38	96	34% Jun	45% Jan
Graham-Paige Motors Corp (Un).....	1	1%	1 1/4	1 3/8	500	1 1/4 May	3% Jan
Great Northern Ry pfd (Un).....	•	a34%	a34%	a36%	115	36% Feb	39% Feb
Greyhound Corp (Un).....	3	---	11 1/4	11 1/4	311	10 1/2 Feb	11% Apr
Hancock Oil Co of Calif class A.....	•	---	100	100	579	100 Feb	119 May
Hilton Hotels Corp.....	5	9%	9%	9%	125	8% Jun	9% Jan
Holly Development Co.....	1	1.80	1.70	1.80	4,100	1.70 Jun	4% Jan
Hudson Motor Car Co.....	12.50	---	10%	10%	125	9% Feb	13 Jan
Hunt Foods Inc.....	6.66%	---	a10	a10	10	8% Feb	11 1/4 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Illinois Central RR Co (Un).....	100	—	a24% a24%	—	25	22% Feb	29% Jan
Imperial Development Co Ltd.....	25c	—	4c 4c	—	1,000	2c Jan	9c May
Independent Exploration Co.....	33 1/2	15 1/4	12 1/4 18 1/4	—	14,431	7% Feb	18 1/2 July
Intercoast Petroleum Corp.....	10	1.00	95c 1.00	—	400	95c Jun	1.50 Mar
International Nickel of Can (Un).....	—	a26% a26% a26%	—	—	105	27% Apr	31 Jan
International Paper Co (Un).....	15	a45% a45% a45%	—	—	114	42% Jun	49% Mar
International Tel & Tel Corp (Un).....	—	—	a8 a8	—	50	8 Jun	11 Apr
Kaiser-Frazer Corp.....	1	4 1/2	4 1/2 4 1/2	—	460	4% Jun	9 Jan
Kennecott Copper Corp (Un).....	—	a44 1/2 a43 1/2 a44 1/2	—	—	110	43 May	56 1/2 Jan
Kern County Land Co.....	5	—	39 1/2 39 1/2	—	707	39 Jun	46 1/2 Jan
Lane-Wells Company.....	1	—	21 21 1/4	—	370	20 Jun	26 1/4 Jan
Libby McNeil & Libby (Un).....	7	—	a6% a6% a6%	—	70	6% Jun	8 1/2 Mar
Lincoln Petroleum Co.....	10c	—	95c 97 1/2 c	—	900	95c Jun	1.45 Jan
Lockheed Aircraft Corp.....	1	—	17 1/2 17 1/2	—	465	16 1/2 Jan	22 Apr
Loew's Inc (Un).....	—	—	17 1/2 17 1/2	—	370	14 1/2 Jan	18 1/2 May
Los Angeles Biltmore Hotel Co.....	20	21 1/4	21 1/4 21 1/4	—	235	20% Jun	26 1/2 Jan
Magnavox Co (Un).....	1	—	6 1/4 7	—	320	6 1/4 Jun	7 1/2 Feb
Mascot Oil Co.....	1	80c	80c 80c	—	500	80c July	1.10 Mar
Menasco Manufacturing Co.....	1	1 1/4	1 1/4 1 1/4	—	400	1 1/4 Jun	2 1/4 Jan
Merchants Petroleum Co.....	1	1.05	95c 1.05	—	2,000	85c Jun	1.90 Jan
Montgomery Ward & Co Inc (Un).....	—	—	48 1/2 48 1/2	—	306	48% Jun	59 Mar
Mt Diablo Oil Mining & Dev.....	1	—	1.35 1.35	—	100	1.35 Jun	2.10 Mar
Nash-Kelvinator Corp (Un).....	5	—	11 1/2 11 1/2	—	360	11 Jun	14 1/2 Jan
National City Lines Inc.....	1	—	6 1/2 6 1/2	—	262	6% Jun	7 1/4 Mar
National Distillers Prod Corp (Un).....	—	—	17 1/2 18 1/2	—	485	17 1/2 Jun	19 Mar
New York Central RR (Un).....	—	—	a10 a10 1/4	—	20	9% Jun	13 1/4 Jan
Norden Corp Ltd.....	1	—	8c 8c	—	1,000	8c Jun	20c Jan
North American Aviation Inc (Un).....	1	—	9 9	—	200	8 1/4 Jun	11 1/2 Jan
North American Co (Un).....	10	a19	a19 a19	—	27	16 1/2 Jan	19 1/2 May
Northern Pacific Ry Co (Un).....	100	—	12 1/2 13 1/2	—	385	12 1/2 Jun	17 Jan
Occidental Petroleum Corp.....	1	—	27c 27c	—	500	25c Feb	41c Mar
Oceanic Oil Co.....	1	—	1.65 1.65	—	920	1.60 Jun	2.65 Jan
Ohio Oil Co (Un).....	—	—	24 1/2 24 1/2	—	100	24 1/2 Jun	32 1/2 Jan
Pacific Gas & Elec common.....	25	—	31 31 1/2	—	1,197	30 1/2 Jan	33 1/2 Feb
6% preferred.....	25	34 1/4	34 34 1/4	—	415	32 1/2 Apr	35 1/4 Jan
5 1/2% preferred.....	25	31 1/4	31 1/4 31 1/4	—	202	30 1/2 Feb	32 1/2 Jan
Pacific Indemnity Co.....	10	—	a54 1/2 a54 1/2	—	40	51% Jan	61 Mar
Pacific Lighting Corp.....	—	—	a50 1/2 a51 1/2	—	47	50 1/4 Jun	53% Apr
Packard Motor Car Co (Un).....	—	—	a3% a3 1/2	—	105	3% Jun	4 1/4 Jan
Pan American Airways Corp (Un).....	2 1/2	—	a8% a8 1/2	—	35	8 1/4 Jun	10% Apr
Paramount Pictures Inc (Un).....	1	—	20 20 1/4	—	200	19% Jun	24 Jan
Pennsylvania RR Co (Un).....	50	—	14 1/2 14 1/2	—	395	14 1/2 Jun	17 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2 c	—	10 10	—	250	8 Jan	12 Apr
Phelps Dodge Corp (Un).....	25	—	a37 1/2 a38 1/2	—	170	39% May	53 Jan
Pullman Incorporated (Un).....	—	—	a31 1/2 a31 1/2	—	92	32 1/2 Feb	36 1/2 May
Pure Oil Co (Un).....	—	—	25 1/4 26	—	483	25 1/4 Jun	32 Apr
Radio Corp of America (Un).....	10	—	10 10 1/2	—	887	9% Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	7 1/4	7 1/4 7 1/2	—	300	7 1/4 Jun	9 Apr
Warrants.....	—	a1 1/2 a1 1/2 a1 1/2	—	—	75	1/4 May	1/2 May
Republic Petroleum Co.....	1	4 1/2	4 1/2 4 1/2	—	6,652	4% Jun	6 Mar
Republic Pictures Corp (Un).....	50c	—	2% 2%	—	100	2% Jan	3% May
Republic Steel Corp (Un).....	—	17 1/2	17 1/2 17 1/2	—	250	17 1/2 Jun	27 1/2 Jan
Reserve Oil & Gas Co.....	1	—	4 1/2 5	—	200	3% Jun	5 1/2 Jan
Rexall Drug Inc.....	2.50	4%	4% 4% 4%	—	340	4% Jun	5% Apr
Rheem Mfg Co.....	1	a13 1/2	a13 1/2 a13 1/2	—	50	19 1/4 Jan	19 1/4 Jan
Rice Ranch Oil Co.....	1	—	55c 55c	—	100	50c Jun	72 1/2 Mar
Richfield Oil Corp common.....	—	35 1/4	33 35 1/2	—	3,973	25 Jan	38 1/4 May
Ryan Aeronautical Company.....	1	4%	4% 4%	—	300	4 1/2 Jun	6% Jan
Safeway Stores Inc.....	5	—	22 1/2 22 1/2	—	265	17% Jan	23 Jun
St Regis Paper Co (Un).....	5	—	a6% a6% a6%	—	20	6% Jun	8 1/2 Mar
Schenley Industries Inc (Un).....	1.75	—	a24 1/2 a25	—	175	22% Jun	27 1/2 Jan
Seaboard Finance Co.....	1	17	17 17 1/2	—	700	16% Jun	19 1/4 Mar
Sears Roebuck & Co.....	—	—	37 1/2 37 1/2	—	438	34 1/2 Feb	39% Jan
Security Company.....	30	—	47 47	—	21	4% Jun	50% Feb
Shell Union Oil Corp.....	13	—	a33 a33	—	25	31% Feb	38% Jan
Sierra Trading Corp.....	25c	5c	5c 5c	—	3,100	5c Jun	10c Feb
Signal Oil & Gas Co class A.....	—	28	27 1/2 28	—	680	20% Feb	28 1/2 Jun
Signal Petroleum Co of Calif.....	1	—	12c 12c	—	1,500	12c Jun	28c Jan
Sinclair Oil Corp.....	—	20 1/2	20 1/2 20 1/2	—	1,069	18% Jun	24 Apr
Socony-Vacuum Oil Co Inc (Un).....	15	14 1/2	14 1/2 14 1/2	—	1,174	14 1/2 Jun	17 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	30 1/2	30 1/2 31	—	2,524	29 1/2 Jan	32 1/2 Apr
4.88% preferred.....	25c	—	28 1/2 28 1/2	—	300	27 1/2 Apr	29 1/2 Feb
4.48% preferred.....	25	—	27 1/2 27 1/2	—	313	26 1/2 Mar	29 Jan
4.32% preferred.....	25	26	25 1/2 26	—	853	23 1/2 Apr	26 1/2 Mar
So Calif Gas Co 6% pfd class A.....	25	—	34 1/2 34 1/2	—	240	33% Apr	35% Jan
Southern Pacific Company.....	—	—	34 1/2 34 1/2	—	295	32% Jun	49 1/2 Jan
Southern Railway Company (Un).....	—	—	a27 1/2 a27 1/2	—	147	27 1/2 Jun	37% Feb
Standard Brands Inc (Un).....	—	18 1/2	18 1/2 18 1/2	—	200	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif.....	—	60 1/2	58 1/2 60 1/2	—	1,343	56% Jun	67 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	—	37 1/2 37 1/2	—	492	37 1/2 Feb	41 1/2 Apr
Standard Oil Co (N J) (Un).....	25	—	62 1/2 63 1/2	—	854	62 1/2 Jun	72 1/2 Jan
Studebaker Corporation (Un).....	1	18 1/4	17 1/2 18 1/4	—	1,031	16 1/2 Feb	21 1/2 Jan
Sunray Oil Corp common.....	1	—	9 1/2 9 1/2	—	831	9 1/2 Jun	11 1/4 Jan
Swift & Co (Un).....	25	—	a28 1/2 a29	—	55	28% Jan	30 Feb
Texas Company (Un).....	25	—	50 1/2 50 1/2	—	268	49 Feb	55 1/2 May
Texas Gulf Sulphur Co (Un).....	—	—	a57 1/2 a58 1/2	—	56	58 Feb	64 Mar
Tidewater Assoc Oil Co (Un).....	10	—	20 20 1/2	—	823	19% Jun	25 1/2 Jan
Transamerica Corporation.....	2	10 1/2	10 1/2 11 1/2	—	1,249	10 Jan	12 Mar
Trancontinental & Western Air.....	5	—	13 13	—	170	10 1/2 Feb	13 1/4 Jun
Tri-Continental Corp (Un).....	1	—	a6 1/2 a6 1/2	—	25	6% Feb	7 1/2 Jan
Twentieth Century-Fox Film (Un).....	—	—	23 1/4 23 1/4	—	270	20 Mar	24 May
Union Carbide & Carbon Corp (Un).....	—	—	a36 1/2 a36 1/2	—	100	35% Jun	41 1/2 Jan
Union Oil of California common.....	25	29	27 1/2 29	—	1,465	25 Jun	31 1/2 Mar
United Aircraft RR Co (Un).....	50	—	a78 1/2 a78 1/2	—	50	78% Feb	86 Jan
United Aircraft Corp (Un).....	5	—	21 1/2 21 1/2	—	100	21 1/2 Jun	26 1/2 Apr
United Air Lines Inc (Un).....	10	12 1/2	12 1/2 12 1/2	—	200	11 Jun	14 Mar
United Corp (Un).....	1	—	3 1/2 3 1/2	—	564	2% Jan	3% May
United States Rubber Co (Un).....	10	—	a34 1/2 a35 1/2	—	130	35% Jun	39 1/2 Feb
United States Steel Corp new com.....	—	21 1/2	21 1/2 21 1/2	—	1,427	20 1/2 Jun	24 1/2 May
Universal Consolidated Oil Co.....	10	43	40 43 1/2	—	1,140	35 Feb	43 1/2 Jun
Warner Bros Pictures Inc (Un).....	5	—	11 1/2 11 1/2	—	975	9% Feb	12 1/2 May
Western Air Lines Inc.....	1	—	6 1/4 6 1/4	—	400	5% Feb	7 1/2 Apr
Western Union Tel Co (Un).....	—	—	a13% a13%	—	50	13% May	14% Mar
Westinghouse Elec Corp (Un).....	—	—	22% 22%	—	255	21 1/2 Jun	26 1/2 Jan
Willis-Overland Motors Inc (Un).....	1	—	a4% a4%	—	50	4% Jun	7% Jan
Woolworth (F W) Co (Un).....	10	—	a40 1/4 a47 1/2	—	206	45% Mar	47 1/2 Jan

For footnotes see page 44.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	•	24 7/8	24 1/2	25 1/4	341	21 1/4 Jan	26 May
American Tel & Tel	100	140	138 3/4	140 3/4	1,252	138 Jun	150 3/4 Jan
Arundel Corporation	•	--	12 1/2	12 3/4	542	11 1/2 Jun	14 1/4 Jan
Baldwin Locomotive Works	13	--	9 1/8	9 3/4	210	8 1/4 Feb	12 1/2 Jan
Balt Transit Co 5% 1st pfd v t c	100	--	9	9	50	9 Jun	13 Mar
Budd Company	•		7 3/4	7 3/4	166	7 1/2 Jun	9 1/2 Jan
Chrysler Corp	2 1/2	47 3/4	46 1/8	47 3/4	299	44 1/2 Jun	57 3/4 Jan
Curtis Publishing Co	•		5 1/4	5 3/4	187	4 1/2 Jun	7 1/2 Jan
Davison Chemical Corp	1	18 1/2	18 1/2	18 3/4	40	16 1/2 Mar	19 1/2 May
Delaware Power & Light com	13 1/2	19 1/8	18 3/4	19 3/4	212	16 1/2 Jan	20 May
Electric Storage Battery	•	37 3/4	36 3/4	37 3/4	122	34 1/2 Jun	51 1/2 Jan
Fidelity & Deposit Co	10	56 3/4	56 1/4	58 1/4	135	56 3/4 July	75 1/4 Mar
Finance Co of America class A	100	--	217	217	1	212 Apr	217 Jun
General Motors Corp	10	56 7/8	55	56 7/8	1,847	51 1/2 Jun	62 3/4 Feb
Lehigh Coal & Navigation	10	7	6 3/4	7 1/4	334	6 3/4 Jun	11 1/2 Jan
Lehigh Valley RR	50	--	3 3/4	3 3/4	10	3 3/4 Jun	5 1/4 Jan
Martin (Glenn L)	1	--	7 3/4	7 3/4	71	7 3/4 Mar	12 Apr
National Power & Light	•	--	7 1/8	7 1/2	62	5 1/2 Jun	7 1/2 Jan
Pennroad Corp	1	7 1/4	7 1/4	8	1,983	6 1/2 Jan	8 1/4 May
Pennsylvania Power & Light	•	17 1/4	16 3/4	18	3,673	16 1/2 Jun	20 May
Rights	•	--	1/2	1/2	39,536	1/2 Jun	1/2 Jun
Pennsylvania RR	50	14 3/8	14	14 3/8	2,180	14 Jun	17 1/2 Jan
Pennsylvania Salt Mfg common	10	36 1/2	35 3/4	36 1/2	210	32 1/2 Jun	37 1/4 Mar
Penn Water & Power Co com	•	--	34	34 1/4	481	33 Apr	36 1/4 Apr
Philadelphia Electric common	•	22 1/4	21 1/2	22 1/2	3,863	20 1/4 Jan	24 1/2 May
\$1 div preference common	•	--	23 1/2	23 3/4	522	23 Jun	25 1/2 Feb
Philo Corp common	3	25 1/2	22 3/4	26 3/4	909	22 3/4 Jun	40 1/2 Jan
Potomac Edison Co 3.60% pfd	100	--	85	85	2	85 Jun	85 1/2 Jun
Public Service El & Gas common	•	21 3/8	21 1/8	21 3/8	962	20 Jan	23 1/4 Apr
\$1.40 div preference common	•	--	25 3/4	26 1/2	375	25 1/2 Jun	28 1/2 Feb
Reading Co common	50	--	17 1/2	18 1/2	26	17 1/2 Jun	23 1/2 Jan
Scott Paper common	•	--	53 1/2	55 1/2	28	46 1/4 Jan	55 1/4 May
Sun Oil Co	•	56 7/8	56 7/8	57 1/2	143	52 Feb	60 1/2 Apr
Tonopah Mining	1	1/2	1/2	1/2	70	1/2 Jun	1 1/2 Jan
United Corp	1	3 1/4	3	3 1/4	115	2 1/2 Jan	3 1/4 Apr
United Gas Improvement	13 1/2	19 3/8	19 1/8	19 3/8	1,153	18 1/2 Feb	22 Apr
BONDS							
Baltimore Transit Co 4s	1975	--	41	41	\$3,000	37 1/2 Apr	54 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 1

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Air Reduction Co (Un).....	10	3 1/2	a22 1/2	a23 1/2	100	20 1/2 Feb	23 1/2 May	
Alaska Juneau Gold Min Co.....	10	3 1/2	3	3 1/2	500	2 1/2 Apr	3 1/2 Apr	
American Airlines Inc (Un).....	1	—	9 1/2	9 1/2	405	7 Jan	10 Mar	
American & Foreign Power (Un).....	1	—	1 1/2	1 1/2	100	1 1/2 Jun	2 Mar	
American Factors Ltd (Un).....	20	—	16	16	217	15 Jun	22 Jan	
Amer Radiator & Stan San (Un).....	—	—	11 1/2	11 1/2	420	10 1/2 Jun	14 1/2 Jan	
American Smelting & Refining (Un).....	—	—	a42 1/2	a43 1/2	175	45 1/2 Apr	53 1/2 Feb	
American Tel & Tel Co (Un).....	100	a140 1/2	a138 1/2	a140 1/2	696	138 1/2 Jun	149 1/2 Jan	
American Viscose Corp com (Un).....	14	—	a56	a56	10	51 May	61 1/2 Jan	
American Woolen Co (Un).....	—	—	a24 1/2	a25 1/2	279	22 1/2 Jun	37 1/2 Feb	
Anaconda Copper Mining (Un).....	50	a26 1/2	a26 1/2	a26 1/2	85	25 1/2 Jun	34 1/2 Jan	
Arkansas Natural Gas class A (Un).....	—	a9	a9	a9	80	6 1/2 Jan	9 1/2 May	
Atchison Top & Santa Fe (Un).....	100	—	a81 1/2	a81 1/2	30	102 Jan	102 Jan	
Atlas Corp (Un).....	5	—	a20 1/2	a21 1/2	8	20 1/2 Mar	20 1/2 Mar	
Atlas Imperial Diesel Engine.....	2.50	—	4 1/2	4 1/2	310	4 1/2 Jun	6 Mar	
Atox Big Wedge Mining Co.....	10P	24c	23c	24c	1,500	22c Jun	32c Mar	
Avco Mfg Corp (Un).....	3	—	5	5	800	5 Jun	7 1/2 Jan	
Baldwin Locomotive (Un).....	13	—	a9 1/2	a9 1/2	55	9 Jun	11 1/2 Apr	
Baldwin Petroleum.....	1	3	3	3	100	2 1/2 Apr	4 1/2 Apr	
Bank of California N A.....	100	260	250	260	60	250 Jun	355 Jan	
Bendix Aviation Corp (Un).....	5	—	29 1/2	29 1/2	165	26 1/2 Jun	34 1/2 Mar	
Bethlehem Steel (Un).....	—	24 1/2	24	24 1/2	875	23 1/2 Jun	33 1/2 Jan	
Bishop Oil Co.....	2	—	7 1/2	7 1/2	650	7 Jun	14 1/2 Jan	
Blair Holdings Corp (Un).....	1	2.00	2.00	2.05	1,484	1.95 Mar	2.60 Jan	
Boeing Airplane Co (Un).....	5	a19 1/2	a19 1/2	a19 1/2	15	21 1/2 Feb	24 Mar	
Borden Co (Un).....	15	—	a39 1/2	a40 1/2	45	40 1/2 Feb	41 1/2 May	
Bunker Hill & Sullivan (Un).....	2 1/2	14 1/2	13 1/2	14 1/2	370	13 1/2 Jun	22 Jan	
Byron Jackson Co.....	—	—	a20 1/2	a20 1/2	60	21 1/2 Jun	25 1/2 Jan	
Calambra Sugar.....	1	—	4	4 1/2	400	4 Jun	8 1/2 Mar	
Calaveras Cement Co.....	—	—	5 1/2	5 1/2	100	5 1/2 Jun	8 1/2 Apr	
California Art Tile class A.....	—	—	5	5	20	5 Jun	9 Mar	
Class B.....	1.60	1.60	1.60	1.60	100	1.60 July	2.50 Jan	
California Ink Co.....	42 1/2	42	42 1/2	42 1/2	35	41 Jun	46 1/2 Jan	
California Packing Corp common.....	—	—	31	31	190	30 Feb	36 1/2 Jan	
Canada Dry Ginger Ale (Un).....	1 1/2	—	a11	a11	50	10 1/2 Jan	10 1/2 Jan	
Canadian Pacific Ry (Un).....	25	11	11	11	100	10 1/2 Jun	14 1/2 Jan	
Caterpillar Tractor new common.....	10	—	29 1/2	30	908	27 1/2 Jun	30 Jun	
Celanese Corp of America.....	—	a27 1/2	a26 1/2	a27 1/2	215	24 Jun	30 1/2 Jan	
Central Eureka Mining Co.....	1.05	1.05	1.05	1.10	600	90c Jun	1.80 Jan	
Chesapeake & Ohio Ry (Un).....	25	a30 1/2	a30 1/2	a31 1/2	135	30 1/2 Jun	34 1/2 Jan	
Chic Mil St Paul RR com (Un).....	—	—	a4 1/2	a4 1/2	65	5 Jun	8 1/2 Jan	
Chrysler Corp.....	100	—	18 1/2	18 1/2	240	18 1/2 Jun	32 1/2 Jan	
Cities Service Co (Un).....	10	a43 1/2	a42 1/2	a43 1/2	73	42 1/2 Mar	48 1/2 May	
Columbia Broadcasting class A.....	2 1/2	—	a17 1/2	a17 1/2	70	18 1/2 Apr	22 1/2 Jan	
Columbia Gas System (Un).....	—	—	a10 1/2	a10 1/2	50	9 1/2 Jun	11 1/2 Apr	
Commonwealth & Southern (Un).....	—	—	3 1/2	3 1/2	1,100	2 1/2 Jan	3 1/2 May	
Commonwealth Edison.....	25	—	a25 1/2	a25 1/2	60	25 1/2 Jun	27 1/2 May	
Consolidated Coppermines.....	5	—	2 1/2	2 1/2	150	2 1/2 Jun	4 1/2 Feb	
Consolidated Edison Co of N Y (Un).....	—	—	22 1/2	22 1/2	125	21 1/2 Mar	23 1/2 Mar	
Consolidated Natural Gas Co (Un).....	15	a39 1/2	a39 1/2	a39 1/2	25	41 1/2 Apr	43 1/2 Jan	
Consolidated Vultee Aircraft.....	1	—	a9 1/2	a9 1/2	45	8 Jun	12 1/2 Apr	
Continental Motors (Un).....	1	—	5 1/2	5 1/2	100	5 1/2 Jun	8 1/2 Jan	
Continental Oil Co (Del) (Un).....	5	—	55 1/2	55 1/2	265	54 Jun	55 1/2 Jun	
Creameries of Amer Inc.....	1	—	9 1/2	9 1/2	150	8 1/2 Jan	10 Apr	
Crocker First Natl Bank (new) com.....	25	—	90	90	10	87 1/2 Jun	90 Jun	
Crown Zellerbach Corp common.....	5	23 1/2	21 1/2	23 1/2	1,666	20 Jun	27 1/2 Jan	
Preferred.....	—	—	96 1/2	96 1/2	42	94 Mar	97 1/2 May	
Curtiss-Wright Corp (Un).....	1	—	8 1/2	9	1,790	7 1/2 Jan	9 1/2 Feb	
Di Giorgio Fruit Corp class B com.....	5	—	a8 1/2	a8 1/2	6	8 1/2 Jun	12 1/2 Jan	
Dominguez Oil Fields Co (Un).....	—	—	27 1/2	27 1/2	160	24 1/2 Apr	28 1/2 Jan	
Dow Chemical Co.....	15	a44 1/2	a44 1/2	a44 1/2	198	43 1/2 Apr	48 1/2 Mar	
Dumbarton Bridge (Un).....	10	—	6 1/2	6 1/2	100	5 Feb	6 1/2 Jun	
Eastman Kodak Co common (Un).....	10	—	40 1/2	40 1/2	165	40 Jun	47 1/2 Mar	
El Dorado Oil Works.....	—	11 1/2	9 1/2	11 1/2	1,500	9 1/2 Jun	14 1/2 Jan	
Electric Bond & Share Co (Un).....	5	—	13 1/2	13 1/2	250	12 1/2 Mar	15 1/2 May	
Emporium Capwell Co.....	—	33	33	33	370	31 Jun	39 Jan	
F A R Liquidating Corp.....	1	—	3 1/2	3 1/2	687	1 1/2 Jun	7 1/2 Jan	
Ford Machinery & Chemical.....	10	—	23 1/2	24 1/2	343	22 1/2 May	26 1/2 Jan	
Foster & Kleiser common.....	2 1/2	—	5 1/2	5 1/2	200	5 Apr	6 1/2 Jan	
General Electric Co (Un).....	—	35	34 1/2	35	495	34 1/2 Jun	39 1/2 Jan	
General Foods Corp (Un).....	—	—	a42 1/2	a42 1/2	110	41 1/2 Jan	43 1/2 May	
General Motors Corp.....	10	—	55 1/2	56 1/2	517	53 1/2 Jun	62 1/2 Feb	
General Paint Corp common.....	—	10 1/2	10 1/2	10 1/2	435	10 Jun	16 1/2 Jan	
Golden State Co Ltd common.....	—	14	13 1/2	14 1/2	2,845	10 Feb	14 1/2 Jun	
4 1/2 preferred.....	100	60	58	60	190	56 Jun	62 1/2 Feb	
Goodyear Tire & Rubber (Un).....	—	—	a36 1/2	a37 1/2	160	37 1/2 Jun	44 Jan	
Graham-Paige Motors (Un).....	1	1 1/2	1 1/2	1 1/2	300	1 1/2 May	2 1/2 Mar	
Great North Ry non-cum pfd (Un).....	—	—	a34 1/2	a34 1/2	55	34 1/2 Jun	39 1/2 Apr	
Greyhound Corp.....	3	11 1/2	11 1/2	11 1/2	1,465	10 1/2 Feb	11 1/2 Mar	
Hale Bros Stores Inc.....	—	12 1/2	12 1/2	12 1/2	490	12 Jun	13 1/2 May	
Hawaiian Pineapple Co Ltd.....	—	—	17 1/2	17 1/2	200	16 1/2 Feb	19 1/2 May	
Hobbs Battery Co class B (Un).....	—	—	1 1/2	1 1/2	100	1 1/2 May	3 1/2 Mar	
Holly Development Co.....	1	—	1.70	1.75	250	1.65 Jun	4 1/2 Jan	
Honolulu Oil Corp.....	—	—	44 1/2	45	440	42 1/2 Jun	66 1/2 Jan	
Honolulu Plantation Co.....	1	2.10	2.05	2.10	268	2.05 July	2.75 Jan	
Hunt Foods Inc.....	—	—	9 1/2	9 1/2	400	8 1/2 Feb	10 1/2 Mar	
Idaho Maryland Mines Corp (Un).....	1	1.80	1.70	1.80	1,300	1.70 Jun	2.20 Jan	
Idaho Power Co.....	20	—	a32 1/2	a32 1/2	50	32 1/2 Jun	32 1/2 May	
Independent Exploration.....	33 1/2	15 1/2	12 1/2	18	6,725	7 1/2 Feb	18 Jun	
International Nickel Co Canada (Un).....	—	—	26 1/2	26 1/2	400	26 Jun	31 1/2 Jan	
International Tel & Tel (Un).....	—	a8 1/2	a8 1/2	a8 1/2	11	8 Jun	11 Apr	
IXL Mining Co.....	P2	—	32c	32c	200	32c Jun	45c Jan	
Johns-Manville Corp (Un).....	—	—	a34 1/2	a34 1/2	100	33 1/2 Jun	39 1/2 Jan	
Kaiser-Frazer Corp.....	1	4 1/2	4 1/2	4 1/2	1,410	4 1/2 Jun	9 Jan	
Kennecott Copper Corp (Un).....	—	—	a42 1/2	a44 1/2	90	41 1/2 Jun	55 1/2 Jan	
Kern County Land Company.....	5	39 1/2	39 1/2	39 1/2	583	39 Jun	46 1/2 Jan	
LeTourneau (R G) Inc.....	1	—	12	12	110	9 1/2 Mar	13 May	
Libby McNeill & Libby.....	7	—	6 1/2	6 1/2	185	6 1/2 Jun	8 1/2 Jan	
Lockheed Aircraft Corp.....	1	18	17 1/2	18	725	16 1/2 Jan	21 1/2 Apr	
Loew's Inc (Un).....	—	17 1/2	17	17 1/2	570	14 1/2 Jan	18 1/2 May	

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Macy & Co (R H) common.....	—	—	a28 1/2	a28 1/2	70	28 Jun	31 1/2 May	
Magnavox Co.....	—	7 1/2	6 1/2	7 1/2	1,409	5 1/2 Jun	18 Jan	
Marchant Calculating Machine.....	5	18 1/2	18	18 1/2	226	18 Jun	23 1/2 Jan	
Martin Co (Glenn).....	1	—	8	8	300	7 1/2 Jun	17 1/2 Apr	
Matson Navigation Co (Un).....	—	15	15	15	650	11 1/2 Feb	17 1/2 Apr	
McKesson & Robbins Inc (Un).....	18	a33 1/2	a33 1/2	a33 1/2	50	33 1/2 May	33 1/2 May	
Menasco Mfg Co.....	1	1.75	1.65	1.75	500	1.35 Jun	2.10 Jan	
Mindanao Mother Lode Mines.....	P10	23c	23c	24c	9,200	22c Jan	35c Jan	
M J & M & M Cons Un).....	1	—	16c	19c	1,000	16c Jun	22c Jan	
Monolith Portland Cement pfd (Un).....	10	—	6 1/2	6 1/2	18	6 1/2 May	8 Feb	
Montgomery Ward & Co (Un).....	—	50 1/2	49 1/2	50 1/2	385	48 Jun	57 1/2 Mar	
Morrison-Knudsen Co.....	10	19 1/2	19 1/2	19 1/2	425	19 1/2 Mar	22 1/2 Apr	
Nash-Kelvinator Corp (Un).....	5	12	12	12	150	10 1/2 Jun	15 1/2 Jan	
National Auto Fibres.....	1	9 1/2	9 1/2	9 1/2	400	9 1/2 Jun	11 Jan	
National Distillers Prod (Un).....	—	—	18 1/2	18 1/2	243	17 1/2 Feb	19 1/2 Mar	
National Linen Service Corp.....	1	—	6 1/2	6 1/2	200	5 1/2 Mar	6 1/2 Jan	
Natomas Company.....	—	10 1/2	10 1/2	10 1/2	200	10 Jun	11 1/2 Apr	
N Y Central RR (Un).....	—	—	a9 1/2	a9 1/2	60	9 1/2 Jun	12 1/2 Jan	
North American Aviation (Un).....	1	—	a9	a9	15	8 1/2 Jun	11 1/2 Jan	
North American Co (Un).....	10	—	a18 1/2	a18 1/2	110	17 1/2 Feb	19 May	
North American Invest common.....	100	a19	a19	a19	50	10 Mar	11 1/2 Jan	
5 1/2 preferred.....	100	—	71 1/2	71 1/2	10	70 Mar	76 Jan	
North American Oil Cons.....	10	39	38 1/2	39	326	37 1/2 Jun	60 Jan	
Oceanic Oil Co.....	1	—	1.60	1.60	800	1.60 Jun	2.65 Jan	
Ohio Oil Co (Un).....	—	—	a25 1/2	a25 1/2	90	23 1/2 Jun	33 Jan	
Oliver United Filters class B.....	—	—	11	11 1/2	555	10 Jun	13 1/2 Jan	
Paaahu Sugar Plantation.....	15	—	5	5	44	5 Jan	6 1/2 Mar	
Pacific American Fisheries.....	5	—	a11 1/2	a11 1/2	20	12 Apr	13 1/2 Feb	
Pacific Coast Aggregates.....	5	—	3 1/2	3 1/2	100	3 1/2 Apr	6 Jan	
Pac Gas & Electric common.....	25	31 1/2	30 1/2	31 1/2	4,248	30 1/2 Jan	33 1/2 Feb	
6 1/2 1st preferred.....	25	34	34	34 1/2	730	33 Apr	35 1/2 Jan	
5 1/2 1st preferred.....	25	31 1/2	30 1/2	31 1/2	766	30 May	32 1/2 Jan	
5 1/2 1st preferred.....	25	—	a28 1/2	a28 1/2	10	27 Apr	29 1/2 Jan	
5 1/2 red preferred.....	25	27 1/2	27 1/2	27 1/2	1,775	26 1/2 Apr	28 1/2 Jan	
Pacific Lighting Corp common.....	—	—	51	51 1/2	425	50 Jun	54 Jan	
\$4.50 preferred.....	—	—	100 1/2	100 1/2	135	100 1/2 Jun	101 1/2 Jun	
Pacific Public Service common.....	—	17 1/2	17	17 1/2	478	15 1/2 Feb	19 1/2 May	</

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

Montreal Stock Exchange

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Thursday Last Sale Price	Week's Range of Prices		Low	High
Albitibi Power & Paper common	11	11	11 11 11	1,103	9 1/2 May	17 1/2 Jan
\$1.50 preferred	20	16 3/4	16 3/4 17	3,905	16 Jun	20 1/4 Jan
\$2.50 preferred	20	37.40	37.40 37.40	4,885	35 Jun	38 Feb
Acadia-Atlantic Sugar class A	—	—	a20 a20	20	19 1/2 Jun	24 1/2 Jan
Agnew-Surpass Shoe	—	—	8 8	80	8 Apr	9 Jan
Algoma Steel	37 3/4	37 1/2	37 1/2 38	300	30 May	56 Jan
Aluminium Ltd	43	41 1/2	43 1/2	2,096	41 Jun	61 1/2 Jan
Aluminum Co of Can 4% pfd	25	—	a25 1/2 a25 1/2	10	25 1/2 Jan	26 1/4 Jan
Amalgamated Electric Corp	—	—	6 1/2 6 1/2	84	6 1/2 Jun	9 Apr
Argus Corp Ltd common	—	—	5 1/2 5 1/2	50	5 1/2 Jun	6 1/2 Jan
4 1/2% preferred	100	a62	a62 a62	18	62 Jun	76 Mar
Asbestos Corp	21 1/4	21 1/4	21 1/4 21 1/2	56	21 Jun	26 1/4 Jan
Bathurst Power & Paper class A	18 1/2	18 1/2	18 1/2 18 1/2	280	17 1/2 Jun	23 Jan
Bell Telephone	25	40 1/4	40 1/4 40 1/4	3,268	38 1/2 Jan	41 1/2 Jan
Brazilian Trac Light & Power	18 1/4	18 1/4	18 1/4 18 1/2	2,284	17 1/2 May	20 1/2 Apr
British American Bank Note Co	—	—	13 1/2 13 1/2	25	12 Jan	14 1/4 Apr
British American Oil common	23 1/2	23 1/2	23 1/2 23 1/2	2,430	22 Feb	24 1/2 Jan
Preferred	25	—	24 1/2 24 1/2	125	24 1/2 Apr	25 1/2 Jan
British Columbia Elec Co 4 1/2% pfd	100	—	a98 1/4 a98 1/4	10	97 1/2 Apr	101 1/2 Jan
British Columbia Forest Products	—	—	2 1/2 2 1/2	7,370	2 1/2 May	3 Jan
British Columbia Power Corp cl A	—	—	26 26 1/2	256	24 1/2 Feb	26 1/2 Jun
Class B	—	—	2 2	100	2 Jun	3 1/4 Jan
Building Products	30	30	30 31	1,120	27 May	33 Jan
Canada Cement common	—	—	23 23	75	21 1/2 Jun	26 1/4 Jan
\$1.50 preferred	20	28	28 28 1/2	565	27 Jun	30 Feb
Canada Northern Power Corp	—	—	8 1/2 8 1/2	1	8 1/2 Apr	9 1/2 Jan
Canada Safeway 4 1/2% pfd	100	—	a98 a98	5	96 1/2 Jun	98 Jan
Canada Steamship common	100	a12 1/2	a12 1/2 a12 1/2	253	12 Jun	14 1/4 Jan
5% preferred	50	35	35 35	161	33 Jun	37 1/2 Feb
Canadian Breweries	—	—	19 1/2 19 1/2	1,236	18 1/2 Jun	21 Apr
Canadian Bronze common	—	—	a19 1/2 a19 1/2	5	20 Jun	23 1/2 Jan
Canadian Car & Foundry common	—	—	10 10 1/4	500	9 1/2 Jun	14 1/4 Jan
Class A	20	13 1/2	13 1/2 13 1/2	85	13 Jun	17 Jan
Canadian Celanese common	—	—	19 1/2 19 1/2	905	19 Jun	22 1/2 Mar
\$1.75 Series	25	35 1/4	35 1/4 35 1/4	75	35 Jun	39 Jan
\$1.00 Series	25	21	21 21	150	20 May	22 1/4 Mar
Canadian Cottons common	—	—	46 1/4 46 1/4	50	46 Mar	48 May
Canadian Foreign Investment	—	—	24 1/4 24 1/4	60	24 1/4 Jun	28 1/2 Jan
Canadian Ind Alcohol class A	—	—	8 1/2 8 1/2	660	8 1/2 Jun	11 1/4 Jan
Class B	—	—	a8 1/2 a8 1/2	5	8 May	11 1/4 Jan
Canadian Locomotive	—	—	26 26 1/2	190	24 Jun	36 1/2 Jan
Canadian Pacific Railway	25	12 1/4	12 1/4 12 1/4	3,200	11 1/2 Jun	17 1/2 Jan
Cockshutt Plow	—	—	11 1/2 11 1/2	35	11 May	14 1/4 Jan
Consolidated Mining & Smelting	5	84 1/2	83 1/2 85	1,606	81 Jun	122 1/2 Jan
Distillers Seagrams	—	—	16 1/2 17 1/4	4,165	14 1/2 Jun	18 1/2 Jan
Dominion Bridge	—	—	36 1/2 36 1/2	500	31 1/2 Jan	37 1/2 Apr
Dominion Coal 6% preferred	25	19	18 1/2 19	240	16 Jun	21 Feb
Dominion Dairies common	—	—	7 1/2 7 1/2	117	7 Jun	8 1/2 Mar
Dominion Foundries & Steel	—	—	23 23	105	22 1/2 Jun	27 Feb
Dominion Glass common	—	—	36 36	200	35 1/2 Feb	39 1/2 Apr
7% preferred	20	—	a33 a33	15	31 Feb	34 1/4 Jan
Dominion Steel & Coal class B	25	15 3/4	15 15	5,526	13 1/2 Jun	17 1/4 Jan
Dominion Stores Ltd	—	—	24 1/2 24 1/2	100	21 1/4 Mar	24 1/4 May
Dominion Tar & Chemical common	—	—	23 1/2 23 1/2	25	21 1/2 Jan	26 1/4 Mar
Voting trust certificates	—	—	23 23	150	21 1/2 Jan	26 1/2 Mar
Red preferred	23 1/2	—	20 1/2 21	200	19 1/4 Apr	21 1/4 Jan
Dominion Textile common	—	—	11 1/2 11 1/2	1,155	10 1/2 Feb	12 Jan
7% preferred	100	—	a167 a167	5	165 Jan	167 1/2 Apr
Dryden Paper	—	—	13 1/2 13 1/2	25	11 1/2 Jun	25 1/4 Jan
Eddy Paper Co class A preferred	20	14	14 14	200	13 1/2 Jun	17 Jan
Electrolux Corp	—	—	12 1/4 12 1/4	115	11 1/4 Feb	14 1/2 Jan
Famous Players Canada Corp	—	—	14 1/2 14 1/2	25	13 1/2 Jun	15 1/4 Jan
Foundation Co of Canada	—	—	26 26	60	24 Jan	27 Jan
Fraser Co common	—	—	19 1/2 20 1/4	635	19 Jun	28 1/4 Jan
Gatineau Power common	—	—	17 17	126	16 1/2 May	17 1/2 Jan
5% preferred	100	102 1/2	101 1/2 102 1/2	60	100 1/2 Jun	106 Feb
General Bakeries Ltd	—	—	1.75 1.75	225	1.75 Jun	2 1/4 Jan
General Steel Wares common	—	—	13 1/4 13 1/4	55	13 Jun	15 1/2 Apr
5% preferred	100	100	100 100	15	99 1/2 Jun	102 1/2 Jan
Goodyear Tire 4% pfd inc 1927	50	—	51 51	25	50 1/4 May	52 1/2 Jan
Gypsum Lime & Alabastine Ltd	—	—	14 1/4 14 1/4	150	14 1/4 May	17 Jan
Hamilton Bridge	—	—	9 9	100	8 Jun	10 1/2 May
Howard Smith Paper common	—	—	29 29 1/2	585	27 Mar	31 Apr
\$2 preferred	50	—	44 44	25	44 Jun	46 1/2 Jan
Hudson Bay Mining & Smelting	—	—	42 1/4 42 1/4	595	38 1/2 Jun	56 1/4 Jan
Imperial Oil Ltd	—	—	17 17 1/2	5,210	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	—	—	13 1/4 13 1/4	1,150	13 1/4 Mar	14 1/4 Jan
4% preferred	25	25 1/2	25 1/2 25 1/2	50	24 1/4 Jan	25 1/4 Apr
Indust Acceptance Corp common	—	—	23 1/4 23 1/4	630	19 1/2 Feb	23 1/4 Jan
International Bronze 6% pfd	25	—	a16 a16	10	16 Jun	22 Jan
International Nickel of Canada	—	—	29 1/2 30	1,198	29 Jun	36 Jan
International Paper common	—	—	46 46	1,990	44 Jun	58 Jan
International Petroleum Co Ltd	—	—	7 1/4 7 1/4	980	7 Jun	12 1/2 Jan
International Power	—	—	47 47	50	46 May	59 1/4 Jan
International Utilities Corp	—	—	14 1/4 14 1/4	2,810	13 1/4 May	15 1/4 Jan
Jamaica Public Service common	—	—	12 1/2 12 1/2	100	11 1/2 Mar	13 Apr
Labatt Ltd (John)	—	—	a19 1/4 a19 1/4	5	19 Jun	23 Jan
Lake of the Woods common	—	—	22 1/2 23	135	22 1/2 Jun	29 Jan
Lindsay (C W)	—	—	a13 1/4 a13 1/4	30	14 May	15 Mar
MacMillan Export class A	—	—	9 9 1/4	100	7 1/2 Jun	9 1/4 Jan
Massey-Harris	—	—	16 1/4 16 1/4	275	15 1/4 Jun	22 1/2 Jan
McColl-Prontenac Oil	—	—	11 1/4 12	1,075	10 1/2 May	15 Jan
Mitchell (Robt)	—	—	18 1/2 18 1/2	50	17 Feb	20 Mar
Montreal Locomotive	—	—	19 1/2 19 1/2	575	19 Jun	23 1/2 Jan
Montreal Telegraph	—	—	50 1/2 50 1/2	271	50 1/2 Jun	52 1/4 Apr
Montreal Tramways	—	—	27 27	100	27 Jun	40 Jan

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	—	35 1/2	35 1/4	35 1/2	770	34 1/4 Mar	38 1/2 Feb
7% preferred	25	—	a43 a43	20	40 Jan	42 Mar	42 Mar
National Drug & Chemical com	—	—	7 1/2 7 1/2	500	6 Feb	8 Jan	8 Jan
Preferred	—	—	10 1/4 10 1/4	50	10 1/4 May	11 1/4 Jan	11 1/4 Jan
National Steel Car Corp	—	18 1/2	18 1/4	18 1/2	950	16 1/2 Jun	23 1/2 Jan
Noranda Mines Ltd	—	54	52 1/2	54	1,416	49 May	59 Jan
Ogilvie Flour Mills common	—	22	22	22	185	20 Feb	23 Jan
7% preferred	100	—	a170 a170	5	170 Jun	173 1/2 Apr	173 1/2 Apr
Ontario Steel Products	—	—	a19 1/2 a19 1/2	15	18 Jan	20 Mar	20 Mar
Ottawa Light, Heat & Power com	—	24 1/4	24 1/4	24 1/4	1,016	20 1/2 Jan	26 Jun
5% preferred	100	—	102 102	30	101 Apr	102 1/2 Jan	102 1/2 Jan
Page-Hersey Tubes	—	42 1/4	42 1/4	43	400	37 Jan	45 May
Penmans Ltd	—	—	a60 a60	15	60 May	63 Jan	63 Jan
Powell River Co	—	35 1/2	35 1/4	35 1/2	225	34 1/2 Jan	42 1/2 Jan
Power Corp of Canada	—	—	13 1/2 13 1/2	105	12 1/2 Jun	16 1/4 Apr	16 1/4 Apr
Price Bros & Co Ltd common	—	50	48 50 1/2	2,675	45 1/2 Jun	60 Jan	60 Jan
Provincial Transport	—	11 1/4	11 1/4	11 1/4	25	10 1/2 Mar	11 1/4 Feb
Quebec Power	—	16 1/2	16 1/2	16 1/2	188	16 Jan	17 1/2 Jan
Rolland Paper common	—	6 1/4	6 1/4	6 1/2	79	6 1/4 Jun	9 1/2 Jan
4% preferred	100	—	a70 a70	15	70 Jun	94 Jan	94 Jan
Royalite Oil Ltd	—	—	6.50 6.50	1,300	5.90 Feb	7.10 May	7.10 May
Saguenay Power 4 1/2% pfd	100	—	103 1/2 103 1/2	10	100 1/2 Jan	103 1/2 Apr	103 1/2 Apr
St Lawrence Corp 1st pfd	—	49	48 1/2	49	100	17 May	22 1/2 Jan
2nd preferred	—	1	9 1/2	10	350	9 Jun	14 1/4 Jan
St Lawrence Flour Mills com	—	—	21 1/2 22	245	21 1/2 Jun	24 Jan	24 Jan
St Lawrence Paper 1st preferred	—	99	72 72	266	71 Jun	86 Jan	86 Jan
2nd preferred	—	1	38 1/4 38 1/4	440	36 1/4 Jun	42 1/2 Jan	42 1/2 Jan
Shawinigan Water & Power com	—	23 1/4	23 23 1/4	1,100	22 1/2 Jun	25 Apr	25 Apr
Series A 4% preferred	—	—	46 1/2 46 1/2	125	45 1/4 Jun	48 1/4 Jan	48 1/4 Jan
Sherwin Williams of Canada com	—	—	a16 1/2 a16 1/2	10	17 Jun	25 Jan	25 Jan
Sicks Breweries common	—	17	17 17	605	15 1/2 Mar	18 1/2 May	18 1/2 May
Simpsons 4 1/2% preferred	—	—	a95 a95	10	94 1/2 Jun	97 1/2 Apr	97 1/2 Apr
Southern Press Co	—	—	19 1/4 19 1/4	100	17 Feb	20 Jan	20 Jan
Southern Canada Power	—	—	18 1/2 18 1/2	133	17 Jun	18 1/2 Mar	18 1/2 Mar
Standard Chemical common	—	—	5 1/4 5 1/4	178	5 Jun	7 1/4 Jan	7 1/4 Jan
Steel Co of Canada common	—	81 1/2	79 1/2 81 1/2	390	78 1/4 Mar	85 1/4 Apr	85 1/4 Apr
7% preferred	25	a80	a80 a80	10	80 Jun	85 1/4 Feb	85 1/4 Feb
Tooke Brothers	—	4 1/4	4 1/4 4 1/4	120	4 1/4 Jun	7 Jan	7 Jan
Tuckett Tobacco 7% pfd	—	100	158 158	17	158 Jun	170 Jan	170 Jan
United Steel Corp	—	6	5 1/4 6	150	5 1/4 Jun	7 1/2 Jan	7 1/2 Jan
Wabasso Cotton	—	14	14 14	125	14 May	16 1/2 Jan	16 1/2 Jan
Walker Gooderham & Worts	—	—	26 1/4 26 1/4	465	24 Jun	28 1/2 Jan	28 1/2 Jan
Weston (George) common	—	—	23 23	50	21 Apr	25 Apr	25 Apr
Wills Ltd	—	—	18 18	150	18 Mar	19 Jan	19 Jan
Winnipeg Electric common	—	32 1/2	31 1/2 32 1/2	521	27 Feb	37 Apr	37 Apr
5% preferred	100	a98	a98 a98	10	97 1/2 Jun	100 Feb	100 Feb
Zellers Ltd common	—	—	a42 a42	15	39 Feb	43 Jan	43 Jan
Banks—							
Canadienne	—	—	20 20	150	19 1/4 Mar	20 1/4 Jan	20 1/4 Jan
Commerce	—	23 1/4	23 1/4 23 1/4	660	22 1/2 Feb	24 1/4 May	24 1/4 May
Imperial	—	—	29 1/2 29 1/2	25	28 1/2 Feb	29 1/2 Jun	29 1/2 Jun
Montreal	—	25 1/2	25 1/2 26	1,770	25 Jun	26 1/2 Jan	26 1/2 Jan
Nova Scotia	—	—	34 1/4 34 1/4	165	34 Mar	36 1/4 Apr	36 1/4 Apr
Royal	—	—	25 25 1/2	1,171	24 1/4 Jun	26 1/2 Apr	26 1/2 Apr
Toronto	—	—	36 36	250	35 1/2 Feb	37 Feb	37 Feb

Montreal Curb Market

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Federal Grain Co 6½% red pfd.....100	100	1.50	105	105	20	99½ Jun	105 May
Fleet Manufacturing Ltd.....*	100	1.50	1.50	1.70	11,030	1.25 Jun	2½ Jan
Ford Motor Co of Canada class A.....*	100	21½	21½	21½	305	20½ Feb	26 Jan
Foreign Power Sec 6% red pfd.....100	100	4	4	4	295	4 Jun	6 Apr
Freiman Ltd (A J) 4½% pfd.....100	100	86	86	86	30	86 Jun	86 Jun
Great Lakes Paper Co Ltd com.....*	10	10	10	10	166	9½ Jun	16 Jan
Halifax Insurance Co.....*	10	8½	8½	8½	25	8½ May	10½ Jan
Hendershot Paper Products com.....*	10	11	11	11	50	9½ Apr	13 Jan
Hotel de LaSalle Inc.....*	10	a15	a15	a15	14	a—	a—
Hydro-Electric Secur Corp.....*	10	a2½	a2½	a2½	50	2½ Feb	2½ Jan
Invest Foundation 6% conv pfd.....50	50	49½	49½	49½	166	49½ Jun	51½ Jan
Journal Pub Co of Ottawa Ltd.....*	10	a14	a14	a14	10	13½ Feb	14½ Jan
MacLaren Power & Paper Co.....*	10	35	35	35	50	34 Jun	39½ Jan
Maxwell Ltd.....*	10	6½	6½	6½	150	6 Jan	8 May
Melchers Distilleries Ltd 6% pfd.....10	10	12	12	12	200	11 May	12½ Jan
Mica of Canada Ltd.....*	10	a65c	a65c	a65c	2	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co.....5	5	13½	13½	13½	250	12½ Jun	22½ Jan
Moore Corporation Ltd.....*	10	65½	65½	65½	65	65 Mar	73½ Jan
Mount Royal Rice Mills Ltd.....*	10	8½	8½	8½	25	8½ Mar	9½ Jan
Newfoundland Lt & Pr Co.....10	10	15½	15½	15½	100	15½ May	15½ May
Nova Scotia Light & Power com.....*	10	18	18	18	25	16½ Apr	20½ Jan
Orange Crush Ltd.....*	10	a4	a4	a4	1	4 Jun	7 Mar
Paul Service Stores Ltd.....*	10	16	16	16	50	15 Jun	20½ Jan
Power Corp of Canada 6% 1st pfd.....100	100	105	105	106	20	104 Apr	111 Mar
6% N C part 2nd pfd.....50	50	51	51	51	50	51 Jun	54 Feb
Quebec Pulp & Paper 7% red pfd.....100	100	21½	23½	23½	381	12½ Feb	24 Jun
Quebec Telephone Corp class A.....*	100	8½	8½	8½	50	8½ Mar	10½ Jan
Russell Industries Ltd.....*	100	a16	a16	a16	25	15 Jun	18½ Jan
Southern Canada Pr 6% pfd.....100	100	109	108	109	183	108 Jun	113 Apr
Southmont Invest Co Ltd.....*	100	43c	43c	43c	775	41c Jan	46c Mar
Standard Paving & Materials Ltd.....*	100	9	9	9	75	8 Jan	10½ May
Trans-Television.....*	100	30c	30c	30c	1,500	30c Jun	65c May
Western Grain Co Ltd.....*	100	a13	1.00	1.00	1,000	1.00 Feb	1.50 Mar
Windsor Hotel Ltd.....*	100	a13	a13	a13	12	12½ May	16 Jan
Woods Mfg Co Ltd.....*	100	a27	a27	a27	5	35 Jan	35 Jan
Mining Stocks—							
Anacon Lead Mines.....*	100	20c	23c	23c	12,000	17½c Jun	65c Jan
Base Metals Mining Corp Ltd.....*	100	26c	26c	26c	2,000	20½c Jun	65c Jan
Bob's Lake Gold Mines Ltd.....1	1	4½c	4½c	4½c	5,500	4½c Jun	9½c May
Bouscadillac Gold Mines Ltd.....1	1	4c	4c	4c	1,000	3c Jan	5c Mar
Bouzan Gold Mines Ltd.....1	1	8c	7½c	8c	8,500	5c Mar	25c Feb
Candego Gold Mines.....*	100	5c	6c	6c	2,000	5c Jun	39c Jan
Cartier-Malartic Gold Mines Ltd.....1	1	2c	2c	2c	2,000	2c Jan	3c Jan
Central Patricia Gold Mines Ltd.....1	1	a73c	a73c	a73c	200	a—	a—
Consol Central Cadillac Mines Ltd.....1	1	6½c	6½c	6½c	4,500	5½c Jun	16c Jan
Cortez Explorations Ltd.....1	1	5c	5c	5c	8,000	3½c Mar	7½c Apr
Cournor Mining Co Ltd.....1	1	10c	10c	10c	1,500	10c May	18c Jan
Douglas Mines Ltd.....1	1	45c	45c	45c	1,000	39c May	60½c Jan
Dulama Gold Mines Ltd.....*	100	17c	17c	17c	100	16c Jun	25c Feb
East Sullivan Mines Ltd.....1	1	1.86	1.75	1.90	5,900	1.65 Jun	3.45 Jan
Elder Mines Ltd.....1	1	38c	38c	38c	500	35c May	40c Jan
Eldona Gold Mines Ltd.....1	1	62c	50c	63c	29,200	42c Jun	78c Jan
El Sol Gold Mines Ltd.....1	1	5c	5c	5c	2,000	5c May	11½c Jan
Formaque Gold Mines Ltd.....1	1	5c	5c	5c	1,000	4½c Jun	10c Mar
Goldora Mines Ltd.....1	1	3½c	3½c	3½c	7,500	3c Jun	9½c Feb
Hollinger Cons Gold Mines Ltd.....5	5	9.00	9.00	9.15	785	8.75 May	12½ Jan
Hovey Gold Mines.....1	1	31c	31c	31c	2,000	31c Jun	32c May
Hudson-Rand Gold Mines Ltd.....1	1	12½c	12½c	12½c	238	9½c Feb	23c Apr
Jack Lake Mines Ltd.....1	1	2½c	2½c	2½c	1,500	2½c Jun	4½c Mar
Joliet-Quebec Mines Ltd.....1	1	34c	34c	34c	500	26c Jun	53c Jan
Labrador Mining & Explor Co Ltd.....1	1	3.80	3.80	3.80	800	2.85 Jun	6.25 Jan
Lake Shore Mines Ltd.....1	1	14½	13½	14½	900	11½ Jan	14½ Apr
Lingside Gold Mines Ltd.....1	1	4c	3c	4c	9,500	3c Jun	6½c Jan
Louvicourt Goldfields Ltd.....1	1	5c	8½c	9c	4,500	8c May	45c Jan
Macdonald Mines Ltd.....1	1	29c	30c	30c	3,000	19c May	70c Jan
Malartic Gold Fields Ltd.....1	1	2.50	2.45	2.50	1,000	2.12 Jan	2.64 Apr
McIntyre-Porcupine Mines Ltd.....5	5	59½	59½	59½	115	51 Jan	62½ Apr
Mining Corp of Canada Ltd.....*	100	9.15	9.15	9.15	100	8.50 Jun	12½ Jan
Nechi Cons Dredging Ltd.....1	1	77c	77c	77c	1,100	72c Apr	84c Jan
New Alger Mines Ltd.....1	1	7c	7c	7c	6,500	7c Jun	14c Feb
New Goldvue Mines.....1	1	23c	24c	24c	13,000	18c Jun	31c Mar
New Louvre Mines Ltd.....1	1	3c	3c	3c	500	2c Jan	4½c Jan
New Marlon Gold Mines Ltd.....1	1	7c	7c	7c	1,000	6c Jun	22c Jan
Normalat Mining Corp Ltd.....*	100	2.00	1.99	2.01	1,200	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd.....1	1	1.65	1.60	1.65	600	1.45 Jun	1.95 Jan
Pandora Cadillac Gold Mines Ltd.....1	1	4½c	4½c	4½c	1,500	4c Mar	8c May
Pato Cons Gold Dredging Ltd.....1	1	4.00	4.00	4.00	200	3.30 May	4.05 Jan
Pend-Oreille Mines & Metals.....1	1	4.10	4.10	4.10	500	3.75 May	4.50 Mar
Pioneer Gold Mines of British Colum.....1	1	3.15	3.15	3.15	200	3.15 Jun	3.35 Apr
Pitt Gold Mining Co Ltd.....1	1	4½c	4½c	4½c	3,000	4c Jun	9c Jan
Quebec Labrador Development.....1	1	21c	22c	22c	3,000	17c Jun	67c Feb
Quemont Mining Corp Ltd.....*	100	13c	13½c	13½c	700	11½c Jun	16½c Jan
Rochette Gold Mines Co Ltd.....1	1	6c	6c	6c	500	6c Jun	14c Jan
Santiago Mines Ltd.....50c	50c	5½c	5½c	5½c	3,000	5½c Jun	14c Jan
Sheritt-Gordon Mines Ltd.....1	1	1.60	1.53	1.62	3,300	1.25 May	2.57 Jan
Silver Miller Mines Ltd.....1	1	35c	35c	35c	1,500	35c Jun	35c Jun
Siscoe Gold Mines Ltd.....1	1	22c	22c	22c	1,000	20c May	42c Jan
Sladen-Malartic Mines Ltd.....1	1	35c	35c	35c	500	25c Mar	40c May
Stadacona Mines (1944) Ltd.....*	100	44c	44c	44c	1,100	41c Jun	53c Jan
Sullivan Cons Mines Ltd.....1	1	1.30	1.30	1.30	1,600	1.30 May	1.90 Jan
Tibetmont Goldfields.....1	1	12c	7½c	12c	15,000	2c May	14c Feb
Torbrat Mines Ltd.....1	1	85c	82c	85c	3,200	74c Jun	1.34 May
Trebor Mines Ltd.....1	1	22c	21c	26c	31,000	21c Jun	73c Jan
United Asbestos Corp.....1	1	44c	43c	50c	53,400	42c May	1.28 Jan
Vinray Malartic Mines Ltd.....1	1	2c	2c	2c	5,000	2c Jun	4½c Jan
Waite Amulet Mines Ltd.....*	100	7.50	7.50	7.50	400	6.90 Jun	15 Feb
Westville Mines Ltd.....1	1	4½c	4c	4½c	6,500	3c Feb	10c Jan
Wiltsey-Coghlan Mines.....1	1	8½c	8½c	8½c	2,000	8½c Jun	36c Jan
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.....*	100	3.10	3.00	3.20	2,000	2.90 Jun	5.30 Jan
British Dom Oil & Dev Corp.....*	100	20½c	20½c	20½c	500	20½c Jun	36½c Feb
Calgary & Edmonton Corp Ltd.....*	100	4.55	4.55	4.55	100	3.85 Jun	6.60 Jan
Consol Homestead Oil Co Ltd.....*	100	6½c	6½c	7c	6,700	5c Jun	12c Jan
Gaspe Oil Ventures Ltd.....1	1	1.11	1.10	1.39	3,700	89½c Feb	2.00 May
Home Oil Co Ltd.....*	100	9.10	9.10	9.50	3,498	8.50 Jun	13½ Jan
New Pacalta Oils Co Ltd.....*	100	1.3c	1.2c	1.3c	6,500	8c Jun	14c Jan
Okalta Oils Ltd.....90c	90c	1.25	1.25	1.25	200	1.20 Feb	2.60 Apr
Pacific Petroleum Ltd.....1	1	2.46	2.46	2.46	1,700	2.10 Feb	3.00 Jan

Toronto Stock Exchange

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this computation is for the week ending Thursday, June 30.

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common.....*	100	11	11	11½	820	9½ May	17 Jan
\$1.50 preferred.....20	20	16½	16½	17	1,920	16 Jun	20½ Jan
\$2.50 preferred.....20	20	37.35	37.35	37.40	745	25 Jun	38½ Feb
Acadia-Atlantic class A.....*	100	20	19½	20	265	19½ Jun	25 Jan
Preferred.....100	100	99	99	99	25	99 Jun	103 Jan
Agnew-Surpass.....*	100	7½	7½	7½	220	7½ Jun	9½ Jan
Akaltcho Yellowknife.....1	1	70c	70c	70c	800	55c Jun	85c Apr
Algoma Steel.....*	100	38½	37	38½	240	35c May	56 Jan
Aluminum Ltd.....*	100	43	41½	43	600	40½ Jun	61½ Jan
Aluminum Co of Canada pfd.....25	25	25½	25½	25½	275	25½ May	26½ Jan
Amalgamated Larder Mines.....1	1	13c	14½c	14½c	2,100	12c May	18c Jan
American Yellowknife.....1	1	9½c	10½c	10½c	2,000	9c Jun	20c Jan
Anacon Lead.....*	100	21c	18c	23c	31,600	16c Jun	68c Jan
Anglo Canadian Oil.....*	100	3.00	3.00	3.20	4,605	2.85 Jun	5.30 Jan
Anglo-Huronian.....*	100	8.85	9.00	9.00	725	8.65 Mar	10½ Jan
Anglo Rouyn Mines.....1	1	40c	40c	40c	1,500	22½c Feb	43c Jun
Apex Consol Resources.....*	100	4c	4½c	4½c	2,000	3c May	7½c Jan
Argus Corp common.....*	100	5½	5½	5½	185	5½ Jun	6½ Jan
Arjon Gold.....1	1	21c	20c	23c	22,300	8c Jan	30c May
Armistice.....1	1	9c	11½c	11½c	3,500	8c Jan	14½c Jan
Ashdown Hardware class A.....10	10	11½	11½	11½	255	10½ Mar	13½ Jan
Ashley Gold & Oil.....1	1	3½c	3½c	3½c	3,000	3c Jun	9½c Jan
Athens Mines (1937).....1	1	10c	12c	12c	5,550	9c May	18c Apr
Atlantic Oil.....*	100	60c	63c	63c	1,700	50c May	94c Jan
Atlas Steels.....*	100	10½	10½	10½	460	10 Jun	12½ Jan
Aubelle Mines.....1	1	7c	7c	7c	1,500	6c May	11½c Jan
Aumaque Gold.....1	1	13c	12½c	13c	4,700	10c May	38c Feb
Aunor Gold.....1	1	3.30	3.20	3.30	1,550	3.00 Jun	3.65 Jan
Bagamac Mines.....1	1	17c	15c	17c	5,500	14c Jun	27c Jan
Bankfield Consolidated.....1	1	5½c	5½c	5½c	1,000	4½c Jun	11c Jan
Bank of Montreal.....10	10	25½	25½	26	465	25 Jun	26½ Jan
Bank of Toronto.....10	10	36	36½	36½	285	35½ Jan	37½ May
Barymin Co Ltd.....*	100	84c	88c	88c	7,100	84c Jun	1.06 May
Bese Metals Mining.....*	100	28c	25½c	28c	26,000	20c Jun	65c Jan
Bathurst Power class A.....*	100	18½	18½	18½	105	17½ Jun	23 Jan
Beatty Bros.....*	100	12½	12½	12½	120	12½ Jun	14½ May
Bell Telephone.....25	25	40½	40½	40½	3,707	38½ Feb	41½ Jan
Bevcourt Gold.....1	1	20c	19c	20c	1,900	18c May	33c Feb
Bidgood Kirkland Gold.....1	1	5½c	5½c	5½c	1,300	3½c May	16c Jan
Biltmore Hats class A preferred.....*	100	17	17	17	25	17 Jun	19½ Jan
Bobjo Mines.....1	1	15c	14c	15½c	16,200	10½c Mar	25c May
Boymar.....1	1	36c	35c	37c	2,500	26c Feb	45c Apr
Brallorne Mines.....1	1	9.35	9.00	9.35	600	8.25 Mar	9.50 Feb
Brand & Millen class A.....*	100	45c	50c	50c	1,000	45c Jun	1.25 Jan
Brazilian Traction Light & Pwr com.....*	100	18½	18½	18½	1,208	17½ Jun	20½ Apr
Preferred.....100	100	110	110	110	10	110 Jun	12

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Canadian Oil Cos common	100	13	13	65	12½ Jan	15½ Feb
5% preferred	100	97½	98	30	97½ Jun	101 Feb
Canadian Pacific Railway	25	12½	12½	3,957	11½ Jun	17½ Jan
Canadian Utilities preferred	100	99½	100	65	99½ Jun	102 Feb
Cariboo Gold	1	1.19	1.19	200	1.14 Jun	1.50 Jan
Castle-Trethewey	1	1.46	1.42	1,200	1.40 Jun	1.74 Apr
Central Leduc Oil	1	52c	60c	8,900	56c May	1.65 Jan
Central Patricia Gold Mines	1	80c	72½c	8,300	65c May	1.45 Jan
Central Porcupine	1	16½c	15½c	6,000	14 Jun	22c Apr
Chateau-Gai Wines	9	9	9	10	8 Jan	10 Jan
Chemical Research	50c	47	48	1,550	41c May	98c Mar
Cheslerville Mines	1	4½c	4½c	7,000	4c May	10c Jan
Chesterville Mines	1	2.30	2.25	4,775	2.18 Jun	2.85 Feb
Citralam Malartic	1	2½c	2½c	4,000	2½c Jun	5½c Jan
Coastal Oils	1	25c	25c	500	24c Jun	36c Jan
Cochesour Williams	1	2.60	2.45	6,650	2.00 Jan	2.73 Apr
Cockshutt Plover	1	11½	11½	343	11 May	14½ Jan
Coniaurum Mines	1	1.00	97c	2,635	85c Jun	1.10 Apr
Consolidated Astoria	1	12½c	11½c	8,010	9½c May	38c Feb
Consolidated Bakeries	1	8½	9½	173	7½ Jun	10½ Jan
Consolidated Beattie Mines	2	50c	48c	5,800	40c Jun	64c Jan
Consolidated Duquesne	1	49c	52c	2,667	42c Apr	65c Jan
Consolidated Homestead Oil	1	6c	6c	1,000	5½c Jun	12c Jan
Consolidated Mining & Smelting	5	85	83½	1,050	81 Jun	123 Jan
Consumers Gas	100	150	150½	43	148½ Mar	152½ Jan
Conwest Exploration	1	85c	81c	2,900	76c Jun	1.45 Jan
Cosmos Imperial Mills	1	15	15	85	14 Jun	15½ May
Craig Bit common	1	5½	5½	100	5½ Jan	6 Feb
Crestaurum Mines	1	17c	17c	1,200	16c Jun	30c Jan
Croinor Pershing	1	50c	50c	1,100	40c Feb	61c Apr
Crow's Nest Coal	100	48	48	50	45½ Mar	52 Jan
D'Aragon Mines	1	6½c	6½c	2,500	5½c Jun	15c Jan
Davies Petroleum	1	17½c	17½c	500	16c Jun	43c Jan
Decalta Oils Ltd	1	10½c	12c	8,000	10c Jun	33c Feb
Delnite Mines	1	1.45	1.45	200	1.20 Jan	1.65 May
Denison Nickel Mines	1	4½c	4c	3,500	3c May	10½c Jan
Delta Red Lake	1	5½c	6c	6,500	5c May	15c Jan
Dexter Red Lake	1	40c	43c	5,200	27c May	46c Mar
Discovery Yellowknife	1	22c	24c	15,500	20c Jun	32c Jan
Distillers Seagrams	2	17½	16½	1,420	14½ Jun	18½ Jan
Dome Mines Ltd	1	19	18½	843	15½ Jan	19½ Apr
Dominion Bank	10	25½	26	175	24½ Feb	26 Jan
Dominion Coal preferred	25	19½	19½	25	17 Jun	20½ Mar
Dominion Dairies preferred	35	18½	18½	40	18½ Apr	22 Mar
Dominion Foundry & Steel	1	23	23	290	22½ Jun	27½ Jan
Dominion Magnesium	1	9½	9½	25	8 Jun	14½ Jan
Dominion Scottish Invest common	1	3½	3½	30	3½ Jun	5 Jan
Inv preferred	50	41	41½	110	41 Jun	46 Jan
Dominion Steel & Coal class B	25	15½	14½	1,365	13½ Jun	17½ Jan
Dominion Stores	1	24½	24	660	21½ Feb	24½ May
Dominion Tar & Chemical common	1	24	24	100	20 Jan	25½ Apr
Dominion Textile common	1	11	11½	305	10½ Jun	12 May
Dominion Woollens	1	12½	12½	35	11½ May	13½ Jan
Donalds Mines	1	45c	37c	36,300	35c May	65½c Feb
Dulama Gold Mines Ltd	1	15c	15c	11,200	15c Jun	25c Feb
Duvay Gold Mines	1	6½c	6½c	6,500	5c Jun	17c Jan
East Crest Oil	1	6c	6c	1,500	6c Jun	10½c Jan
East Leduc Oil	1	19c	19½c	2,600	19c Jun	38c Jan
East Malartic Mines	1	2.25	2.15	8,850	1.83 May	2.70 Apr
East Sullivan Mines	1	1.86	1.75	12,200	1.62 Jun	3.45 Feb
Eastern Steel	1	5½	5½	300	5½ Jun	7½ Jan
Eddy Paper class A	20	13½	13½	10	13½ Jun	17 Jan
Elder Mines	1	37c	33c	13,025	30c Jun	41c Jan
Eldona Gold	1	62c	50c	221,300	41c Jun	77c Jan
El Sol Gold	1	4c	4c	5,000	4c Jun	12c Jan
Eureka Corp	1	34½c	34c	3,700	27c May	60c Jan
Falconbridge Nickel	1	3.50	3.30	1,075	3.10 Jun	4.50 Jan
Famous Players	1	14½	14½	150	13½ Jun	16 Jan
Fanny Farmer Candy Shops	1	32½	32½	155	31½ Jun	37 Jan
Federal Grain preferred	100	99½	103	110	99 Jun	116 Jan
Federal Kirkland	1	4½c	4½c	1,000	4c May	7c Jan
Fleet Mfg	1	1.65	1.70	1,300	1.35 Jun	2½ Feb
Ford Motor class A	1	21	21	447	20½ Jun	26 Jan
Francœur Gold	1	7½c	7½c	2,500	7c May	11c Feb
Fraser Cos preferred	100	97	97	30	97 May	98½ Jan
Freiman (A J) preferred	100	87	87	10	86 Jun	90 May
Frobisher Exploration	1	1.90	1.90	1,100	1.75 Jun	2.90 Jan
Gatineau Power 5% preferred	100	102½	101½	20	100½ Jun	106½ Mar
General Bakeries	1	1.75	1.75	350	1.55 Jun	2½ Apr
General Products Mfg class A	1	18½	18½	100	16½ Mar	18½ Jun
General Steel Wares common	1	13½	13½	30	13 Jun	15½ Jan
General Steel Wares preferred	100	100	100	30	99½ May	102 Mar
Grant Yellowknife Gold Mines	1	5.90	5.65	3,435	4.75 Jan	6.40 Apr
Gillies Lake	1	9c	9c	500	8c Jan	11c Apr
Globe Oil	1	49c	47c	3,950	40c May	74½c Jan
God's Lake Gold	1	29c	30c	4,400	29c Jun	56c Jan
Goldcrest Gold	1	10½c	10½c	500	9c Jun	16c Jan
Golden Arrow	1	5½c	5c	13,000	5c Jun	9c Jan
Golden Manitou	1	1.60	1.57	11,750	1.55 Jun	3.15 Jan
Goldora Mines	1	3½c	3½c	5,500	3c Jun	9½c Feb
Goodyear Tire common	1	90	90	30	90 Jun	103 Jan
Gordon Mackay class B	1	21	21	175	20 May	22 Feb
Grafton & Co class A	1	19	19	50	17½ Jun	20 May
Grandoro Mines	1	15½c	15½c	1,000	15½c Jun	17½c Jan
Great Lakes Paper common	1	10	9½	940	9½ Jun	16 Jan
Class A preferred	1	36	36	10	36 Jun	40 Apr
Great West Saddlery	1	9½	9½	30	9½ Mar	13 Apr
Guaranty Trust	100	128	128	5	126 Jun	129 Apr
Guayana Mines	1	50c	50c	3,917	45c May	80c Jan
Gulf Lead Mines	1	38½c	38½c	1,200	35c Jun	65c Jan
Gunnar Gold	1	15c	16c	500	16c Jun	25c Jan
Gwillim Lake	1	7c	7c	9,250	6c Jun	17½c Mar
Gypsum Lime & Alabastine	1	14½	14½	100	14 Jun	17 Jan

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Halcrow Swayze	1	4c 4c	1,000	4c Jun 7½c Feb
Hamilton Cotton	1	13½ 13½	25	13 Feb 14½ Mar
Hard Rock Gold Mines	1	21c 19c 22c	15,670	15c Mar 24½c Jan
Harding Carpets	1	9½ 9½	50	9½ Jun 12 Jan
Hasaga Gold	1	40c 39c 40c	4,500	35c Jun 83c Jan
Heath Gold	1	7c 7c	1,000	6c Jun 9c Jan
Hedley Mascot	1	22c 22c	1,500	21c Apr 59c Feb
Heva Gold Mines	1	7½c 8c	3,500	6c May 13½c Jan
Highland-Bell	1	55c 55c	500	52c Jun 65c Jan
Highridge Mining	1	8c 8c 8½c	7,500	6c Mar 10½c May
Holden Mfg class B	1	4½ 4½	25	4 Mar 5½c Mar
Hollinger Consol	5	9.00 8.85 9.20	4,175	8.75 May 12½ Jan
Homer Yellowknife	1	4c 4c	1,000	4c Jun 11½c Feb
Hosco Gold Mines	1	18c 15c 18c	21,200	14c Jun 32c Feb
Howey Gold	1	30c 29½c 30c	7,500	27c Jun 38c Apr
Hudson Bay Mining & Smelting	1	43 42½ 43	75	38½ Jun 57 Jan
Hugh Malartic	1	3c 3c	1,000	2c Jun 6c Jan
Hunts Ltd class A	1	7 7	25	6½ Mar 7½c May
Huron & Erie common	100	112 112	20	110 Jun 117 Jan
20% paid	100	20½ 20½	4¼	20½ May 22 Feb
Imperial Bank	10	29 29	210	27½ Feb 29½ Apr
Imperial Oil	17½	16½ 17½	5,400	16½ Feb 19½ Jan
Imperial Tobacco of Canada ordinary	5	13½ 13½	1,170	13½ Mar 14½ Jan
4% preferred	25	25½ 25½	75	24½ Jan 25½ Jun
Indian Lake	1	4c 4c	500	3c May 7½c Jan
Inglis (John) & Co	1	7½ 7½	530	7½ Jun 9 Feb
Inspiration Mining	1	39c 39c	500	30c Jun 54c Jan
International Metals preferred	100	100 100	100	99½ Mar 101½ Feb
International Nickel Co common	1	29½ 29½ 29½	1,796	29 Jun 36 Jan
International Petroleum	1	7½ 7½ 7½	472	7 Jun 13 Jan
International Uranium	1	25½c 24c 30c	13,600	22c Jun 52c Jan
Jackknife Gold	1	4½c 4½c	1,000	3½c May 5½c Feb
Jack Waite Mining	1	10c 10c	1,000	9c May 19c Jan
Jellicoe Mines	1	5½c 5½c	500	4½c Mar 6½c Jun
J-M Consolidated	1	2c 2c	2,086	1½c Jun 3½c Apr
Joburke Gold	1	22c 22c 24c	8,150	15½c Mar 27c Jun
Joliet Quebec Mines	1	33c 30c 34½c	8,200	26c Jun 54c Jan
Kayrand Mining	1	4½c 5c	4,000	4½c Jun 14c Jan
Kelore Mines	1	11c 10c 12½c	9,000	10c May 23c Jan
Kerr-Addison	1	16½ 15½ 16½	1,210	14½ Jan 16½ Apr
Kirkland Golden Gate	1	4½c 4c 4½c	6,000	3c Jun 10c Jan
Kirkland-Hudson	1	68c 68c	1,000	41c Jun 95c Apr
Kirkland Lake	1	1.33 1.22 1.34	7,970	1.19 Jun 1.67 Jan
Labatt (John) Ltd	1	19 19	40	19 Jun 23½ Jan
Labrador Mining & Exploration	1	3.75 3.50 3.85	2,885	2.85 May 6.50 Jan
Laguerre Gold	1	3½c 3½c 3½c	3,000	2½c Jun 5c Apr
Lake Dufault Mines	1	70c 67c 74c	15,800	65c May 1.45 Jan
Lake Lingman	1	32c 32c 34c	2,750	30c Jun 64c Jan
Lake Shore Mines	1	14½ 13½ 14½	2,212	10½ Jan 15 Apr
Lake Wasa Mining	1	35c 35c	1,000	34c Jan 48c Feb
Lake of the Woods Mill common	1	23 23	100	21½ Apr 23 Jun
La Luz Mines	1	2.10 2.10 2.10	200	2.00 Jun 2.45 Jan
Lang & Sons	1	17½ 17½	25	16½ Mar 19 May
Lapa Cadillac	1	4½c 4½c	500	3½c Jun 5½c Jan
Lapaska Mines	1	6½c 6½c 7c	2,700	5½c Mar 12c Jan
Laura Secord	3	14½ 14½ 14½	115	13 Jun 15½ Mar
Leduc-West Oil	1	61c 62c	2,200	53c Jun 86c Jan
Leitch Gold Mines Ltd	1	1.10 1.05 1.15	6,450	95c May 1.20 Jan
Lexindin Gold	1	7c 7c 7c	500	7c Jan 12c Feb
Little Long Lac	1	67c 67c	2,700	55c May 1.08 Jan
Loblaws Groceries class A	1	27 27 27½	185	27 Jun 31½ Jan
Class B	1	27½ 27½	125	27½ Feb 29 Jan
Louvicourt Goldfields	1	9½c 9½c 9½c	1,000	8c Jun 45c Jan
Lunenburg Gold	1	14c 15c	8,200	10½c Jan 18c Jun
Lynx Yellowknife	1	15c 13c 16c	5,300	8c Jun 16c Jan
Macassa Mines	1	2.10 2.04 2.10	4,000	1.90 Jun 2.53 Apr
MacDonald Mines	1	27½c 27c 29c	6,400	21c May 74c Jan
Macfie Red Lake	1	6c 6c	5,000	5c Jun 13½c Jan
Macho River	1	18c 15c 18c	3,500	15c Jun 34c Jan
MacLeod-Cockshutt Gold Mines	1	1.03 87c 1.03	11,900	77c Jun 1.20 Jan
MacMillan Export class A	1	9 8½ 9	170	8 Jun 10 Jan
Class B	1	6 6½	350	6 Jun 7½ Jan
Madson Red Lake Gold Mines	1	2.74 2.65 2.75	7,900	2.40 Jan 3.10 Apr
Mailman Corp preferred	100	91½ 91½ 91½	10	91½ Jun 92½ May
Malartic Gold Fields	1	2.49 2.31 2.50	13,200	2.02 Jan 2.69 Apr
Martin-McNeely	1	3½c 3½c 3½c	500	3c Jun 6c Feb
Massey-Harris common	1	16½ 16½ 16½	1,247	15½ Jun 22½ Jan
McColl-Fontenac common	1	11½ 11½ 12	485	10½ Jun 15½ Jan
McDougall-Segur	1	10c 10c	500	10c Jun 17½c Feb
McIntyre Porcupine	5	62 59½ 62	415	50½ Jan 62½ May
McLellan Gold	1	6½c 6½c	6,000	6c Feb 12c Apr
Mid-Continent Oil	1	4c 5c	1,500	3½c Jun 7½c Mar
Milton Brick	1	1.05 1.10	1,200	1.00 May 1.55 Jan
Mining Corp	1	9.50 9.10 9.50	1,040	8.35 May 12 Jan
Model Oils	1	29c 29c	500	29c Jun 48c Jan
Moneta Porcupine	1	49c 45c	3,500	37c Jun 60c Jan
Montreal Locomotive	1	19½ 19½ 20½	830	18½ Jun 27½ Jan
Moore Corp common	1	65 64½ 65	175	61½ Jun 73½ Jan
Preferred	25	25½ 25½	165	25½ Apr 27½ Feb
National Drug preferred	5	10½ 10½ 10½	200	10 Mar 11½ Feb
National Hosiery class B	1	16½ 16½ 16½	100	15½ Mar 17 May
National Petroleum	25c	30c 28c 30c	7,000	27c Jun 47c Jan
National Steel Car	1	18½ 18 19	395	16½ Jun 23½ Jan
Negus Mines	1	2.24 2.14 2.24	3,010	1.95 May 2.63 Apr
Neilson (Wm) preferred	100	102½ 101½ 102½	80	100 May 104 Feb
New Alger	1	7½c 7½c	1,000	6½c Jun 15c Feb
New Bidlamaque	1	4c 3½c 4c	13,500	3½c Jun 9c Jan
New Calumet Mines	1	93c 95c 1.00	10,500	84c Jun 2.75 Jan
New Goldvue	1	23½c 23½c	2,000	22c Jun 31c Mar
New Jason	1	60c 52c 60c	24,555	47c May 75c Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 30

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
New Marlon Gold	1	6c	6c	7 1/2c	8,250	5c Jun	23c Jan
New Norzone	1	—	4c	5c	14,729	3c Jun	18c Jan
New Pacalta Oils	1	13 1/2c	11c	13 1/2c	184,075	7c May	14c Jan
New Rouyn Merger	1	—	6c	6c	2,500	6c Jun	11c Jan
New Thurbols	1	10 1/4c	10c	10 1/4c	4,250	9c Jun	26c Jan
Nib Yellowknife	1	—	4c	4c	1,500	4c May	8c Jan
Nicholson Mines	1	54c	50c	54c	32,600	47c May	1.03 Apr
Nipissing Mines	5	—	90c	90c	600	90c Jun	1.15 Jun
Noranda Mines	—	54 1/4	53	54 1/4	1,415	48 1/2 Jun	55 1/4 Jan
Norbenite Malartic	1	10c	10c	10c	2,000	8c Jun	20c Jan
Normetal Mining	—	2.64	1.90	2.04	19,050	1.70 Jun	3.75 Jan
Norpic Gold Mines	1	—	4c	6c	14,000	4c Jun	13 1/2c Jan
Norseman Mines	1	5c	5c	5 1/2c	6,500	3 1/2c May	12c Jan
Northern Canada Mines	—	—	45c	45c	600	45c Jun	60c Feb
North Inca Gold	1	25c	25c	25c	5,600	22c Jun	40c Feb
Northland Mines	1	—	5c	5c	3,000	3 1/2c Feb	7 1/2 Apr
Northern Extension	1	—	11c	13c	7,500	10c Jun	15c May
North Star Oil common	—	7 1/2	7 1/2	7 1/2	125	6 May	9 1/2c May
O'Brien Gold Mines	1	1.60	1.55	1.64	2,970	1.42 Jun	1.95 Jan
Ogama-Rockland	—	18c	17 1/4c	18 1/4c	3,580	17 1/4c Jun	53c Jan
Oxalta Oils	—	1.30	1.25	1.32	8,100	1.11 Feb	2.60 Apr
Omega Gold	1	—	3 1/2c	3 1/2c	1,200	3c Jun	6c Jan
Omnitrans Exploration	—	—	3c	3c	1,000	3c Jun	6 1/2c Jan
Orange Crush	—	—	4	4	35	3 1/2c Jun	6 1/2c Jan
Orenada Gold	1	—	6 1/2c	6 1/2c	500	6c Jun	20c Feb
Osisko Lake Mines	1	55c	50c	57c	13,000	45c May	1.06 Jun
Osulake Mines	1	9 1/2c	9 1/2c	10c	4,500	7c Jun	18c Jan
Pacific Petroleum	1	2.45	2.45	2.58	10,700	2.02 Feb	3.05 Jan
Page Hershey Tubes	—	42 1/2	42 1/2	43	900	36 1/2 Jan	45 1/2c May
Pamour Porcupine Mines Ltd.	—	1.15	1.10	1.15	2,817	96c May	1.40 Apr
Pan Western Oil	—	13 1/4c	13c	13 1/4c	4,600	9c Jun	24 1/2c Apr
Paymaster Consol	1	33c	32c	33c	2,600	30c Jun	42 1/2c Jan
Pen-Rey Gold Mines	1	5 1/2c	5c	6c	9,500	5c Jun	12c Jan
Perron Gold	1	64c	64c	64c	700	55c Jun	89c Jan
Piccadilly Porcupine	1	10c	10c	10 1/2c	17,600	7c Apr	15 1/4c Mar
Pickle Crow Gold Mines	1	1.98	1.95	2.03	3,500	1.71 Jun	2.34 Jan
Pioneer Gold	1	3.35	3.15	3.35	1,430	3.00 Mar	3.65 Jan
Porcupine Peninsular	1	—	4 1/2c	4 1/2c	500	3c May	8c Jan
Porcupine Reef Gold	1	30c	30c	30c	5,000	30c Jun	44c Jan
Powell River	—	35 1/2	35 1/2	35 1/2	475	33 1/2 Jun	42 1/4 Jan
Powell Rouyn Gold	1	70c	69c	70c	1,300	65c Jun	1.02 Jan
Common voting trust cdfs	1	—	58c	64c	1,600	57c Jun	90c Jan
Power Corp	—	13 1/2	13 1/2	13 1/2	475	12 1/2 Jun	16c Jan
Premier Trust	100	55	55	55	35	50 1/4 Jan	57 1/2 Jan
Pressed Metals	1	10	10	10	260	9 1/4 Jun	12 1/2 Jan
Preston East Dome	1	1.51	1.35	1.51	6,525	1.30 May	1.73 Apr
Prospectors Airways	—	80c	74c	80c	3,800	46 1/2c Mar	80c Jun
Purity Flour Mills common	10	—	6 1/2	6 1/2	242	6 1/4 May	9 1/2 Jan
Preferred	40	45	45	45	10	43 May	53 1/2 Feb
Quebec Labrador	1	—	22c	23c	3,700	17c Jun	67c Jan
Quebec Manitou	1	—	50c	51c	3,200	46c Jun	1.04 Jan
Queenston Gold	1	45c	43c	45c	2,100	40c May	62c Jan
Quemont Mining	—	13 1/4	13 1/4	13 1/4	905	11 May	17 Jan
Queasabe Mines Ltd.	1	1.08	1.00	1.09	1,900	70c Apr	1.18 May
Reeves MacDonald	1	1.85	1.75	1.85	2,300	1.45 Jun	3.75 Jan
Regcourt	1	—	4c	4c	500	3c May	8c Jan
Renable Mines	1	—	2.00	2.00	200	2.00 Jun	2.50 Apr
Rene Gold	73c	5 1/2c	5 1/2c	5 1/2c	500	5c Jun	8c Jan
Roche Long Lac	1	—	11c	11 1/2c	11,500	9c Mar	18 1/2c May
Rochette Gold	1	—	6c	6c	500	6c Jun	13c Apr
Roxana Oils Co.	—	26c	26c	26 1/2c	1,600	25c May	50c Mar
Royal Bank	10	25	25	25 1/4	950	24 1/4 Jun	26 Apr
Royalite Oil	—	6.40	6.40	6.55	2,570	5.85 Feb	7.10 May
Roybar Chibougamau	1	19c	18 1/4c	20c	13,600	9c Feb	26 1/2c May
Rupununi Mines	1	5c	4 1/2c	5c	3,000	3c Jun	10c Jan
Russell Industries common	—	—	16	16	165	14 1/4 Jun	18 1/4 Jan
Saguenay Power preferred	100	102 1/4	102 1/4	102 1/4	8	101 1/2 Mar	103 1/4 Apr
St Lawrence Corp 2nd pfd (new)	1	—	10	10	125	9 1/4 Jun	14 Jan
St Lawrence Paper 2nd pfd (new)	1	—	38	38 1/2	574	37 Jun	43 Apr
San Antonio Gold	1	4.20	3.90	4.20	3,700	3.50 Jun	4.50 Feb
Sannorm Mines	1	13c	12 1/2c	13c	19,300	7c Mar	17c May
Senator Rouyn Ltd.	1	39 1/2c	32 1/2c	39 1/2c	8,600	30c Jun	49c Jan
Shawinigan Water & Power com.	—	23	23	23 1/4	375	22 1/2 Jun	25 Apr
Preferred	50	—	46 1/2	46 1/2	75	46 May	48 Jan
Shawkey Mines	1	—	13c	16c	1,500	10 1/4c May	20c Jan
Sheep Creek Gold	50c	1.06	1.06	1.07	300	1.01 Jun	1.60 Jan
Sherritt Gordon	1	1.59	1.50	1.65	29,845	1.25 Jun	2.59 Jan
Sick's Breweries common	—	17	16 1/2	17	290	15 1/4 Mar	18 1/2 May
Voting trust certificates	—	—	6 1/2	6 1/2	155	15 1/4 Feb	18 May
Silanco Mining	1	40 1/2c	37c	41c	14,900	31c Jun	65c Apr
Silver Miller Mines	1	34c	33c	35c	7,100	32c Jun	48 1/2c Mar
Silverwood Dairies class A	—	8 1/2	8 1/2	8 1/2	375	8 1/4 Apr	9 1/2 Jan
Class B	—	—	6	6 1/4	125	5 1/4 Apr	7 1/2 Feb
Simpson's Ltd class A	—	24 1/2	24 1/2	25	198	24 1/4 Jun	30 Jan
Class B	—	22 1/2	22	22 1/2	75	21 1/2 Jun	26 1/4 Jan
Preferred	100	94	94	94	65	93 Jun	99 1/2 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Siscoe Gold	1	—	20c	21 1/4c	8,500	18 1/2c Jun	44c Jan
Slagen Malartic	1	36c	35c	36c	3,600	24c Feb	41c May
Southam Co	—	—	19	19	50	17 Mar	19 1/4 May
South Brazeau	—	12c	11 1/2c	12c	2,500	11c Jun	23c Jan
Stadacona Mines	—	42c	42c	43c	2,116	42c Jun	54c Jan
Standard Chemical common	—	—	5 1/4	5 1/4	40	5c Jun	7c Feb
Standard Paving common	—	9 1/4	9	9 1/4	560	7 Jan	10 1/2c May
Preferred	—	19	19	19	375	18 1/2 Jun	22 Feb
Standard Radio class A	—	4 1/2	4 1/2	4 1/2	25	4 Jun	5 Apr
Starratt Olsen Gold	1	65c	65c	65c	5,000	50c Jun	80c Apr
Steel Co of Canada common	—	81 1/4	80 1/4	81 1/4	300	78 Mar	85 Apr
Preferred	25	80 1/4	80 1/4	80 1/4	120	78 1/4 May	86 Feb
Steep Rock Iron Mines	1	1.30	1.26	1.33	7,950	1.26 Jun	1.70 Jan
Sterling Coal	100	—	9 1/4	9 1/4	190	9 Mar	10 Jun
Sturgeon River Gold	1	18c	18c	18c	500	16c Mar	20c Mar
Sudbury Contact	1	—	6 1/2c	6 1/2c	2,000	5c May	11 1/2c Feb
Sullivan Cons Mines	1	1.39	1.32	1.39	1,500	1.27 Jun	1.90 Jan
Sylvanite Gold Mines	1	1.58	1.45	1.58	1,750	1.27 Jan	1.72 Apr
Taku River	—	—	20c	20c	1,500	18c Jun	36c Feb
Tamblin Ltd common	—	—	27 1/2	27 1/2	25	26 1/2 Jun	28 1/2 May
Tech-Hughes Gold Mines	1	3.20	3.00	3.20	5,275	2.54 Jan	3.30 Apr
Thompson-Lundmark Gold Mines	—	11 1/2c	11 1/2c	11 1/2c	5,200	8 1/2c Jan	22c May
Tombill Gold	—	—	7c	7 1/2c	12,000	7c Jun	12c Feb
Torbrut Silver Mines	1	85c	82c	85c	7,800	69c Jun	1.35 May
Toronto General Trusts	100	—	161	161	39	156 1/4 May	168 Jun
Toronto Iron Works class A	—	10 1/4	10 1/4	10 1/4	10	10 1/4 May	12 Jan
Tower Petroleum	1	38c	36c	38c	6,000	29c May	47c May
Traders Finance class A	—	—	17	17 1/2	215	17 Jun	20 Mar
Class B	—	17 1/2	17 1/2	17 1/2	140	17 1/2 Jun	20 Jan
Transcontinental Resources	—	62c	58c	62c	3,300	55c Feb	90c Apr
Transvision-Television	—	25c	25c	35c	1,400	25c Jun	65c May
Tuckett Tobacco preferred	100	160	160	160	70	160 Jun	160 Jun
Union Gas	—	10 1/2	10 1/2	10 1/2	480	8 1/4 Jan	10 1/2 Apr
Union Mining	1	—	8 1/2c	9c	2,000	8 1/2c May	14c Jan
United Corp class A	—	27 1/4	27 1/4	28	90	26 1/2 Jun	30 1/2 Jan
Class B	—	18 1/4	18 1/4	19	125	18 1/4 Jun	24 1/2 Jan
United Fuel class A preferred	50	48 1/4	48 1/4	48 1/4	85	47 Jun	52 Feb
Class B preferred	25	—	18 1/4	18 1/4	90	17 Jan	18 1/4 Jun
United Keno Hill	—	1.20	1.22	1.35	2,025	1.22 Jun	2.94 Jan
United Steel	—	5 1/2	5 1/2	5 1/2	20	5 1/2 Jun	7 1/2 Jan
Upper Canada Mines	1	1.30	1.30	1.35	5,400	1.10 May	1.82 Jan
Ventures Ltd	—	4.30	4.30	4.40	1,175	4.00 Jun	6.40 Jan
Vicour Mines	1	6c	6c	6c	2,962	6c Jun	9 1/2c Mar
Waite Amulet	—	7.75	7.45	7.75	3,460	6.50 May	15 1/4 Feb
Walker (Hiram) (G & W)	—	26 1/2	26	26 1/2	3,225	23 1/2 Jun	26 1/2 Jan
Westco Products	—	—	38 1/2	38 1/2	125	35 1/2 Feb	40 May
Western Grocers common	—	—	22 1/2	22 1/2	100	22 Apr	25 May
Preferred	20	—	31	31	70	28 1/2 Jun	35 Feb
Weston (George) common	—	22	22	22	80	21 Mar	25 Apr
Preferred	100	91	91	91	35	90 1/4 Jun	100 1/2 Jan
Wiltsey-Coghlan	1	8 1/4c	8c	9c	9,000	7c May	37c Jan
Winchester Larder	1	—	6c	6c	2,500	5 1/4c May	11c Jan
Wingait Gold	1	—	5 1/2c	5 1/2c	1,000	5c May	11 1/2c Jan
Winnipeg Electric common	—	32 1/2	31 1/2	32 1/2	1,111	27 Feb	37 1/4 Apr
Wright-Hargreaves	—	2.20	2.10	2.23	3,815	2.00 May	2.52 Apr
Yellorex Mines	1	34c	32c	35c	4,400	18c Jan	48c May
Yellowknife Bear Mines	1	—	65c	69c	3,180	61c Jun	84 1/2c May
Ymir Yankee Girl	—	—	4 1/2c	4 1/2c	1,000	4c Jun	6c Feb
York Knitting class B	—	2 1/2	2 1/2	2 1/2	100	1 1/4 Jun	3 Mar

Toronto Stock Exchange—Curb Section

NOTE: Friday July 1 being Dominion Day and a holiday in Canada this compilation is for the week ending Thursday, June 30.

		Canadian Funds					
STOCKS—	Par	Thursday	Week's	Sales	Range Since January 1		
		Last	Range				
		Sale Price	of Prices	Shares		Low	High
British Columbia Pulp preferred.....	100	—	151 151	5	145 Jun	156 Jan	
Brown Co common	1	2 1/2	2 1/4 2 1/2	350	2 May	4 Jan	
Preferred	100	71	70 1/4 72	200	70 1/4 Jun	103 Feb	
Canada and Dominion Sugar	*	20	20 20 1/2	335	19 Feb	22 1/4 Jan	
Canadian Industries common	*	—	19 1/2 19 1/2	25	19 1/2 Jun	22 Jan	
Canadian Vickers common	*	—	60 60	40	60 Jun	85 May	
Canadian Western Lumber	*	3 1/4	3 1/4 3 1/4	500	3 1/4 May	4 Apr	
Consolidated Paper	*	14 1/4	13 1/4 14 1/4	1,310	13 1/2 Jun	18 1/2 Apr	
Dalhousie Oil	*	30c	26c 30c	8,050	26c Jun	45c Jan	
Foothills Oil	*	2.60	2.60 2.60	300	2.50 Mar	3.65 Jan	
Hayes Steel	*	—	22 22	94	22 Jun	31 1/4 Jan	
International Paper common	*	47 1/2	46 1/2 47 1/4	600	43 1/2 Jun	58 Jan	
Preferred	*	—	100 1/2 100 1/2	10	98 Jun	103 1/2 Feb	
International Utilities	*	—	14 1/4 14 1/4	185	13 1/2 Jun	15 1/2 May	
Minnesota & Ontario Paper	*	13 1/4	13 1/4 13 1/4	1,050	12 1/4 Jun	22 1/4 Jan	
Niagara Wire Weaving	*	—	22 1/4 22 1/4	25	21 Jan	23 Jan	
Pend Oreille	1	4.20	3.95 4.20	3,925	3.25 May	6.70 Jan	
Price Bros	*	50	50 50	400	45 1/2 Jun	55 Mar	
Temiskaming Mining	1	—	7c 7c	1,000	6c Jun	8c Apr	

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 1

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.42	4.86	Managed Funds—			
Affiliated Fund Inc.	14	3.47	3.79	Automobile shares	1c	2.81	3.10
Amerex Holding Corp.	10	28 1/2	30	Business Equipment shares	1c	3.09	3.41
American Business Shares	1	3.49	3.82	Electrical Equipment shares	1c	3.29	3.63
Associated Standard Oilstocks				General Industries shares	1c	2.92	3.22
Shares series A	2	7 1/4	8 1/2	Home Furnishings shares	1c	3.13	3.45
Axe-Houghton Fund Inc.	1	6.30	6.81	Non-Ferrous Metals	1c	2.74	3.03
Axe-Houghton Fund B	5	12.99	14.12	Paper shares	1c	3.08	3.40
Beneficial Corp.	1	4 1/2	5 1/4	Petroleum shares	1c	3.78	4.17
Blair Holdings Corp.	1	1 1/4	2 1/4	Steel shares	1c	3.28	3.62
Bond Inv Tr of America	1	88.20	91.88	Manhattan Bond Fund Inc.	10c	6.74	7.39
Boston Fund Inc.	1	18.67	20.18	Mass Investors Trust			
Bowling Green Fund Inc.	10c	7.32	7.33	Ctfs of beneficial interest	1	23.24	25.12
Broad Street Invest Corp.	5	14.03	15.17	Mass Investors 2nd Fund Inc.	1	10.43	11.28
Bullock Fund Ltd.	1	15.22	16.69	Mutual Invest Fund Inc.	1	12.91	14.11
Century Shares Trust	1	30.21	32.49				
Chemical Fund	1	12.42	13.44	Nation-Wide Securities—			
Christiana Securities com.	100	3,040	3,190	Balanced Fund	1	12.47	13.39
Preferred	100	139	144	National Investors Corp.	1	7.66	8.28
Commonwealth Investment	1	5.14	5.59	National Security Series—			
Delaware Fund	1	12.22	13.36	Bond series	1	6.41	7.01
Dividend Shares	25c	1.32	1.45	Low Priced Bond Series	1	5.49	6.00
				Preferred Stock Series	1	5.82	6.36
Eaton & Howard—				Income Series	1	3.75	4.10
Balanced Fund	1	23.62	25.26	Speculative Series	1	2.55	2.79
Stock Fund	1	15.49	16.56	Stock Series	1	4.16	4.55
Equity Fund Inc.	20c	3.41	3.60	Industrial Stock Series	1	4.96	5.42
Fidelity Fund Inc.	5	21.88	23.65	Selected Group Series	1	3.03	3.31
Financial Industrial Fund Inc.	1	1.63	1.80	Low Priced Com Stock Series	1	2.90	3.17
First Boston Corp.	10	20 1/4	22 1/4	New England Fund	1	13.34	14.31
First Mutual Trust Fund	1	4.56	5.08				
Franklin Custodian Funds Inc.				New York Stocks Inc.—			
Preferred stock series		5.06	5.54	Agriculture	1	8.51	9.33
Common stock series		4.31	4.72	Automobile	1	5.17	5.67
Fundamental Investors Inc.	2	12.36	13.55	Aviation	1	6.03	6.61
Fundamental Trust shares A	2	5.36	6.20	Bank stock	1	9.67	10.60
General Capital Corp.	1	43.59	46.87	Building supply	1	7.06	7.74
General Investors Trust	1	4.28	4.59	Chemical	1	9.42	10.32
Group Securities—				Corporate bond series	1	10.57	11.21
Agricultural shares	1c	5.95	6.53	Diversified Industry	1	3.52	3.86
Automobile shares	1c	5.00	5.49	Diversified Investment Fund	1	9.69	10.62
Aviation shares	1c	4.88	5.36	Diversified preferred stock	1	9.04	9.91
Building shares	1c	6.18	6.78	Electrical equipment	1	6.54	7.17
Chemical shares	1c	5.48	6.01	Insurance stock	1	10.41	11.41
Electrical Equipment shares	1c	7.73	8.47	Machinery	1	8.93	9.79
Food shares	1c	4.00	4.40	Merchandising	1	9.34	10.24
Fully Administered shares	1c	6.49	7.12	Metals	1	7.23	7.92
General bond shares	1c	6.76	7.41	Oils	1	14.21	15.57
Industrial Machinery shares	1c	6.04	6.63	Pacific Coast Invest Fund	1	9.89	10.84
Institutional bond shares	1c	8.67	9.10	Public Utility	1	6.21	6.81
Investing Company shares	1c	6.67	7.32	Railroad	1	4.20	4.60
Low Priced shares	1c	4.81	5.28	Railroad equipment	1	5.63	6.17
Merchandising shares	1c	6.99	7.67	Steel	1	6.77	7.42
Mining shares	1c	4.75	5.22	Tobacco	1	10.10	11.07
Petroleum shares	1c	6.80	7.46				
Railroad Bond shares	1c	2.19	2.42	Petroleum & Trading	5	15	
RR Equipment shares	1c	3.19	3.51	Putnam (Geo) Fund	1	13.74	14.77
Railroad stock shares	1c	3.50	3.85	Republic Investors Fund	1	1.99	2.18
Steel shares	1c	3.92	4.31	Russell Berg Fund Inc.	1	25.05	26.93
Tobacco shares	1c	4.22	4.64	Scudder, Stevens & Clark			
Utility shares	1c	5.09	5.59	Fund Inc (new asset value)	1	46.45	46.45
Howe Plan Fund Inc.	1	4.08	4.41	Selected Amer Shares	2 1/4	9.36	10.13
Income Foundation Fund	10c	1.55	1.69	Shareholders Trust of Boston	1	18 1/4	19 1/4
Incorporated Investors	5	18.38	19.87	Sovereign Investors	1	5.20	5.70
				Standard Invest Co Inc.	10c	80c	80c
Institutional Shares Ltd—				State Street Investment Corp.	x45.75	48.75	
Aviation Group shares	1c	7.19	7.89	Television Fund Inc.	1	8.39	9.14
Bank Group shares	1c	71c	79c	Trusted Industry Shares	25c	59c	66c
Insurance Group shares	1c	93c	1.02	Union Bond Fund series A	1	20.20	
Stock and Bond Group	1c	10.89	11.93	Series B	1	16.76	17.83
Investment Co of America	1	22.33	24.28	Series C	1	5.43	
Investment Trust of Boston	1	6.67	7.31	Union Preferred Stock Fund	1	17.20	
Investors Management Fund	1	12.09	12.36	Union Common Stock Fund	1	6.27	
Keystone Custodian Funds—				United Income Fund Shares	1	8.36	9.09
B-1 (Investment Bonds)	1	26.85	28.66	Wall Street Investing Corp.	1	8.89	9.06
B-2 (Medium Grade Bds)	1	21.68	23.66	Wellington Fund	1	16.31	17.80
B-3 (Low Priced Bonds)	1	14.71	16.05	Whitehall Fund Inc.	1	14.92	16.04
B-4 (Speculative Bonds)	1	8.59	9.38	Wisconsin Investment Co.	1	3.24	3.52
K-1 (Income pfd Stocks)	1	14.42	15.74				
K-2 (Appreciation pfd Stks)	1	17.83	19.45	Unit Type Trusts—			
S-1 (Quality common Stks)	1	24.67	26.92	Diversified Trustee Shares			
S-2 (Income com Stocks)	1	12.63	13.79	Series E	2.50	6.30	7.25
S-3 (Appreciation com Stks)	1	9.53	10.40	Independence Trust Shares	1	2.05	2.33
S-4 (Low Priced com Stks)	1	3.78	4.13	North Amer Trust Shares			
Knickerbocker Fund	1	4.13	4.52	Series 1955	1	x3.19	
Loomis Sayles Mutual Fund	x89.29	91.11		Series 1956	1	x1.98	
Loomis Sayles Second Fund	10	x43.36	44.25				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	75	79	Home	5	28½	30
Aetna Insurance	10	51½	53	Insur Co of North America	10	100½	104½
Aetna Life	10	51¼	53¼	Jersey Insurance of N Y	20	44½	48½
Agricultural	25	58	61				
American Alliance	10	22¼	23¼	Maryland Casualty common	1	13¼	14¼
American Automobile	4	44	46½	\$2.10 Prior preferred	10	46½	49½
American Casualty	5	11½	12½	\$1.05 Convertible preferred	5	21¼	22¼
American Equitable Assur	5	19½	21½	Massachusetts Bonding	5	25	27
				Merchant Fire Assurance	5	25¼	27¼
American Fidelity & Casualty	5	11¼	13¼	Merchants & Mfrs	4	6¾	7¾
American of Newark	2½	16½	17½				
American Re-Insurance	10	28	30	National Casualty (Detroit)	10	23½	25½
American Surety	25	53¼	55¼	National Fire	10	50½	52½
Automobile	10	39	42	National Union Fire	5	32	34
				New Amsterdam Casualty	2	31¼	33¼
Bankers & Shippers	25	85	89	New Hampshire Fire	10	41½	44
Boston	10	60	62¼				
Camden Fire	5	19¼	21¼	New York Fire	5	14¾	16¾
Connecticut General Life	10	86	90	North River	2.50	24¼	26
Continental Casualty	10	50	52½	Northeastern	5	7	8
Crum & Forster Inc.	10	31¼	33¼	Northern	12.50	90	95
Employees Group Assoc	*	29	31	Pacific Fire	25	107	--
Employers Reinsurance	10	58	61	Pacific Indemnity Co	10	53	56
Federal	10	55	59	Peerless Casualty Co	5	13½	15
Fidelity & Deposit of Md.	10	56	60	Phoenix	10	79½	82½
Fire Assn of Phila.	10	56½	59½	Preferred Accident	5	4¾	4¾
Fireman's Fund of Frisco	10	78	81	Providence-Washington	10	31	33
Firemen's of Newark	5	15½	16½	Reinsurance Corp (N Y)	2	5¼	6
				Republic (Texas)	10	28½	30
General Reinsurance Corp	10	24	26				
Globe Falls	5	48¼	50¼	St Paul Fire & Marine	12½	80½	84½
Globe & Republic	5	9½	10½	Seaboard Surety	10	46	49
Globe & Rutgers Fire com.	15	29½	32½	Security (New Haven)	10	32	34
2nd preferred	15	80	--	Springfield Fire & Marine	10	42¼	44¼
Great American	5	32	33½	Standard Accident	10	31½	33½
Hanover Fire	10	30¼	32¼	Travelers	100	6.43	6.68
Hartford Fire	10	118½	122½	U S Fidelity & Guaranty Co	2	49	51
Hartford Steamboiler	10	33½	35½	U S Fire	4	60½	63½
				U S Guarantee	10	71½	75½
				Westchester Fire	2	19½	21

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Figures after decimal point represent one or more 32nds of a point	Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
1.65% July 22, 1949	100	100.2	1 1/4% Oct. 1, 1950-1949	100	100.3
1 1/4% Sept. 15, 1949	100.1	100.3	1 1/4% May 1, 1952-1950	99.6	99.14
1 1/4% Jan. 20, 1950	100.3	100.5	1 1/4% Jan. 1, 1953-1951	99.24	100
Other Issues—			2 1/4% Feb. 1, 1955-1953	102.10	102.18
Panama Canal 3s	1961	118 1/4	119 1/4		

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness (cont)—		
4 April 1, 1950	1 1/4%	100.1718	.1940	1 1/4% Feb. 1, 1950	100.9712	.0943
				1 1/4% Mar. 1, 1950	100.0748	.0944
Certificates of Indebtedness—				1 1/4% Apr. 1, 1950	100.0779	.1000
1 1/4% Oct. 1, 1949		100.0384	.0529	1 1/4% June 1, 1950	100.0975	.1245
1 1/4% Dec. 15, 1949		100.0722	.0991	1 1/4% July 1, 1950	100.1074	.1368
1 1/4% Jan. 1, 1950		100.0652	.0849			

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.65%	11-1-48	8-1-49	b1.40	1.20%	1.50%	5-2-49	12-1-49	b1.45	1.30%
1.60%	12-1-48	9-1-49	b1.40	1.20%	1.55%	4-1-49	1-3-50	b1.50	1.30%
1.45%	6-1-49	9-1-49	b1.40	1.20%	1.50%	7-1-49	1-3-50	b1.50	1.30%
1.60%	1-3-49	10-3-49	b1.45	1.25%	1.55%	5-2-49	2-1-50	b1.50	1.35%
1.55%	2-1-49	11-1-49	b1.45	1.25%	1.55%	6-1-49	3-1-50	b1.50	1.35%
1.50%	4-1-49	11-1-49	b1.45	1.30%	1.55%	7-1-49	4-3-50	b1.50	1.35%
1.55%	3-1-49	12-1-49	b1.45	1.30%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
July 7, 1949	b1.10	0.75%	Aug. 25, 1949	b1.12	1.00%
July 14, 1949	b1.10	0.90%	Sept. 1, 1949	b1.12	1.02%
July 21, 1949	b1.10	0.95%	Sept. 8, 1949	b1.12	1.02%
July 28, 1949	b1.10	0.95%	Sept. 15, 1949	b1.12	1.02%
Aug. 4, 1949	b1.10	1.00%	Sept. 22, 1949	b1.12	1.02%
Aug. 11, 1949	b1.10	1.00%	Sept. 29, 1949	b1.12	1.02%
Aug. 18, 1949	b1.10	1.00%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	22 1/4	23 1/4	City Natl Bank & Trust	100	175	185
Bank of New York				Continental Illinois			
& Fifth Avenue	100	3.12	3.27	National Bank & Trust	33 1/2	72 1/2	75
Bankers Trust	10	38 1/4	40 1/4	First National Bank	100	169	176
Brooklyn Trust	100	107	112	Harris Trust & Savings	100	293	310
Central Hanover Bank & Trust	20	86	89	Northern Trust Co	100	495	510
Chase National Bank	15	33 1/2	35 1/2				
Chemical Bank & Trust	10	39 1/4	41 1/4	Cleveland			
Commercial National Bank				Central National Bank	20	24 1/2	26 1/2
Trust Co	20	42 1/4	44 1/4	National City Bank	16	29 1/2	31 1/2
Continental Bank & Trust							
Stamped		9 1/4	10 1/2	Detroit			
Corn Exchange Bank & Trust	20	52 1/2	54 1/2	National Bank of Detroit	10	31	33
County Trust Co							
(White Plains, N Y)	16	32 1/2	34 1/2	Pittsburgh			
Empire Trust	50	87	90	Farmers Deposit Natl Bank	100	290	--
Federation Bank & Trust	10	12 3/4	13 1/4	Mellon Natl Bank & Trust	100	270	290
Fiduciary Trust	10	26	27 1/2	Peoples First National			
First National Bank	100	1,150	1,210	Bank & Trust	20	31 1/2	33 1/2
Guaranty Trust	100	265	274				
Industrial Bank of Commerce	10	27	30	Portland			
Irving Trust	16	15	16	First National Bank	12 1/2	61 1/2	64 1/2
Kings County Trust	100	1,290	1,330	United States Natl Bank	20	48 1/2	52 1/2
Lawyers Trust	25	42	44				
Manufacturers Trust Co	20	47 1/4	49 1/4	San Francisco			
Morgan (J P) & Co Inc	100	223	229	Bank of Amer N T & S A	12 1/2	39 1/2	41 1/2
National City Bank	12 1/2	38 1/4	40 1/4				
New York Trust	25	81	84				
Public Nat'l Bank & Trust	17 1/2	37 1/4	39 1/4				
Sterling National	25	64 1/2	67 1/2				
Title Guarantee & Trust	12	6	6 1/4				
United States Trust	100	580	610				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5% below those of the corresponding week last year. Our preliminary total stands at \$15,095,240,871 against \$15,888,414,724 for the same week in 1948. At this center there is a loss for the week ended Friday of 2.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended July 2	1949	1948	%
New York	\$3,365,514,832	\$3,579,133,499	- 2.5
Chicago	920,656,261	953,459,621	- 3.5
Philadelphia	867,000,060	1,011,000,700	-14.2
Boston	437,494,230	462,313,430	- 5.4
Kansas City	247,572,210	274,639,455	- 9.9
St. Louis	257,300,000	279,200,000	- 7.6
San Francisco	297,569,000	345,982,000	-13.8
Pittsburgh	301,957,678	316,359,606	- 4.6
Cleveland	283,231,739	336,490,758	-16.1
Baltimore	204,916,843	227,537,954	- 9.9
Ten cities, five days	\$11,882,802,493	\$12,485,216,323	- 4.8
Other cities, five days	2,482,734,070	2,620,201,620	- 5.2
Total all cities, five days	\$14,365,536,563	\$15,105,417,943	- 4.9
All cities, one day	729,704,308	782,996,781	- 6.8
Total all cities for week	\$15,095,240,871	\$15,888,414,724	- 5.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending June 25. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$14,822,258,683 against \$14,671,612,328 in the same week in 1948. Outside of this city there was a loss of 1.0%, the bank clearings at this center having recorded a gain of 4.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 3.1%, in the Boston Reserve District of 5.1% and in the Philadelphia Reserve District of 1.6%. In the Cleveland Reserve District the totals are larger by 3.0%, in the Richmond Reserve District by 6.3% and in the Atlanta Reserve District by 0.7%. The Chicago Reserve District suffers a loss of 5.6%, both the St. Louis and Minneapolis Reserve Districts of 1.8%. In the Kansas City Reserve District there is a decrease of 10.8%, in the Dallas Reserve District of 6.0% and in the San Francisco Reserve District of 7.1%.

SUMMARY OF BANK CLEARINGS

Week Ended June 25	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	612,766,452	583,160,373	+ 5.1	571,446,472	494,641,594
2nd New York—12 "	7,992,524,353	7,749,799,780	+ 3.1	7,188,137,859	7,372,691,918
3rd Philadelphia—11 "	1,020,661,714	1,004,115,236	+ 1.6	850,867,241	830,135,938
4th Cleveland—7 "	941,394,945	913,800,062	+ 3.0	775,754,198	654,749,607
5th Richmond—6 "	453,629,074	426,943,182	+ 6.3	375,735,297	331,645,506
6th Atlanta—10 "	609,814,297	605,546,635	+ 0.7	537,714,851	479,198,779
7th Chicago—16 "	869,509,641	921,248,357	- 5.6	864,870,797	744,537,093
8th St. Louis—4 "	462,551,626	471,115,999	- 1.8	403,904,285	342,871,621
9th Minneapolis—7 "	370,945,536	377,831,741	- 1.8	299,413,109	246,989,845
10th Kansas City—10 "	453,013,757	507,727,297	-10.8	428,964,714	359,999,281
11th Dallas—6 "	282,012,682	299,969,375	- 6.0	246,525,180	201,306,904
12th San Francisco—10 "	753,434,371	810,624,371	- 7.1	659,289,312	606,970,493
Total—111 cities	14,822,258,683	14,671,612,328	+ 1.0	13,202,623,315	12,665,138,579
Outside New York City	7,067,585,840	7,212,341,901	- 2.0	6,264,252,204	5,529,443,808

We now add our detailed statement showing the figures for each city for the week ended June 25 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,378,036	1,642,502	-16.1	1,619,652	1,334,173
Portland	3,562,241	3,919,228	- 9.1	4,032,961	3,642,457
Massachusetts—Boston	532,393,973	496,796,393	+ 7.2	494,038,273	424,760,586
Fall River	1,691,475	1,747,771	- 3.2	1,579,876	1,503,410
Lowell	922,190	818,719	+12.6	781,237	572,562
New Bedford	1,582,202	1,706,707	- 7.3	1,464,959	1,742,471
Springfield	6,902,347	8,665,920	-20.1	6,050,909	6,290,042
Worcester	4,490,183	5,101,973	-12.0	4,608,656	4,342,650
Connecticut—Hartford	25,921,600	23,634,187	+ 9.7	19,668,716	19,396,272
New Haven	9,785,424	11,873,790	-17.6	9,213,480	7,872,876
Rhode Island—Providence	22,753,400	25,357,000	-12.3	27,183,400	22,132,900
New Hampshire—Manchester	1,383,371	1,297,384	+ 6.6	1,204,353	1,051,195
Total (12 cities)	612,766,452	583,160,373	+ 5.1	571,446,472	494,641,594
Second Federal Reserve District—New York—					
New York—Albany	13,821,753	51,568,203	-73.2	45,663,836	59,366,085
Binghamton	2,686,413	2,859,832	- 5.9	2,264,523	2,540,548
Buffalo	84,120,858	85,493,791	- 1.6	80,203,745	61,442,701
Elmira	1,405,534	1,421,955	- 1.1	1,420,867	1,209,742
Jamestown	1,716,945	1,817,284	- 5.5	1,910,493	1,485,487
New York	7,754,672,843	7,459,270,427	+ 4.0	6,938,371,111	7,135,694,771
Rochester	17,156,130	18,979,405	- 9.6	16,595,149	14,889,395
Syracuse	11,144,815	12,771,900	-12.7	9,318,515	8,157,866
Connecticut—Stamford	13,330,746	14,942,361	-10.8	11,952,437	10,166,048
New Jersey—Montclair	624,041	709,635	-12.1	763,454	661,048
Newark	40,275,422	50,932,460	-20.9	36,118,137	33,754,769
Northern New Jersey	51,566,878	49,035,096	+ 5.2	43,585,592	42,729,456
Total (12 cities)	7,992,524,353	7,749,799,780	+ 3.1	7,188,137,859	7,372,691,918

	1949	1948	Inc. or Dec. %	1947	1946
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,030,393	1,296,343	-19.9	1,031,227	1,089,897
Bethlehem	1,109,239	984,415	+12.7	1,048,740	902,113
Chester	995,161	964,955	+3.1	1,021,573	727,841
Lancaster	3,082,361	2,800,539	+10.1	2,685,887	2,211,806
Philadelphia	983,000,000	967,000,000	+1.7	816,000,000	800,000,000
Reading	2,576,141	2,730,923	-5.7	2,774,622	1,951,514
Scranton	5,744,617	5,218,270	+10.1	4,996,036	4,677,226
Wilkes-Barre	2,507,147	2,246,108	+11.6	2,093,251	1,974,449
York	3,600,259	4,202,831	-14.3	3,656,247	2,160,946
Delaware—Wilmington	8,963,101	8,816,434	+1.7	7,026,386	6,046,106
New Jersey—Trenton	8,053,295	7,864,468	+2.4	8,513,272	8,394,040
Total (11 cities)	1,020,661,714	1,004,115,286	+1.6	850,867,241	830,135,938
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,711,409	6,490,613	+3.4	5,528,107	5,229,190
Cincinnati	180,757,284	187,281,963	-3.5	157,222,342	119,450,001
Cleveland	344,778,674	356,383,799	-3.3	292,401,248	246,700,007
Columbus	30,821,400	34,183,500	-9.8	27,603,500	19,639,100
Mansfield	4,566,347	4,745,226	-3.8	3,999,935	3,220,501
Youngstown	6,855,735	5,991,397	+15.0	5,671,727	4,562,184
Pennsylvania—Pittsburgh	366,896,096	318,753,544	+15.1	283,327,339	255,948,624
Total (7 cities)	941,394,945	913,800,062	+3.0	775,754,198	654,749,607
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,027,600	2,726,324	-25.6	2,408,079	2,260,731
Virginia—Norfolk	11,414,000	10,393,000	+9.8	9,784,951	8,413,000
Richmond	128,455,901	123,834,742	+3.7	110,516,400	90,626,005
South Carolina—Charleston	3,353,572	3,008,415	+11.5	3,116,786	2,850,568
Maryland—Baltimore	234,257,652	219,522,367	+6.7	189,622,244	171,706,513
District of Columbia—Washington	74,120,349	67,158,294	+10.4	60,286,837	55,788,689
Total (6 cities)	453,629,074	426,643,142	+6.3	375,735,297	331,645,506
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,560,547	18,171,749	-8.9	16,151,583	15,467,922
Nashville	71,383,683	68,033,638	+4.9	57,791,327	50,259,039
Georgia—Atlanta	219,900,000	232,500,000	-5.4	189,400,000	174,200,000
Augusta	3,487,492	3,742,217	-6.8	2,954,694	2,716,322
Macon	2,827,517	3,129,536	-9.6	2,441,312	2,550,030
Florida—Jacksonville	83,285,643	74,521,144	+11.8	77,655,144	65,552,718
Alabama—Birmingham	85,501,512	83,903,501	+1.9	82,615,025	60,445,769
Mobile	5,338,645	6,228,409	-11.0	6,130,015	4,556,091
Mississippi—Vicksburg	393,969	364,410	+8.1	339,063	272,831
Louisiana—New Orleans	120,935,289	114,954,680	+5.2	102,236,688	103,377,997
Total (10 cities)	609,814,297	605,546,635	+0.7	537,714,851	479,198,779
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,046,508	1,223,722	-20.9	1,304,219	1,011,551
Grand Rapids	8,523,706	9,587,845	-11.1	8,879,525	7,331,133
Lansing	4,643,252	4,874,061	-4.7	5,418,972	4,099,154
Indiana—Fort Wayne	6,538,220	6,186,459	+5.7	4,687,105	3,703,784
Indianapolis	52,467,000	47,971,000	+9.4	46,610,000	38,653,000
South Bend	5,848,927	6,709,794	-12.8	9,518,542	4,655,642
Terre Haute	12,683,525	12,683,525	0.0	12,683,525	12,683,525
Wisconsin—Milwaukee	61,180,159	60,451,243	+1.2	48,601,264	43,483,147
Iowa—Cedar Rapids	4,274,461	3,669,646	+14.1	3,109,805	2,876,943
Des Moines	26,018,678	25,323,382	+1.9	27,374,981	19,263,812
Sioux City	13,244,408	13,644,321	-2.1	10,900,616	8,013,963
Illinois—Bloomington	952,986	1,175,157	-18.9	1,293,422	630,917
Chicago	664,493,925	716,288,548	-7.2	675,931,270	595,056,952
Decatur	3,245,654	3,059,927	+6.1	2,971,233	1,903,243
Peoria	9,568,352	11,146,286	-14.2	9,623,160	7,108,706
Rockford	5,052,201	5,857,070	-13.7	5,652,333	4,785,747
Springfield	2,896,019	3,174,441	-8.8	2,994,350	1,959,399
Total (16 cities)	869,509,641	921,248,257	-5.6	864,870,797	744,537,093
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	265,200,000	275,300,000	-3.9	239,600,000	204,400,000
Kentucky—Louisville	120,450,367	118,695,178	+1.5	98,075,119	83,210,951
Tennessee—Memphis	75,202,256	74,749,423	+0.6	64,535,801	54,053,502
Illinois—Quincy	1,699,003	1,800,898	-5.7	1,693,365	1,207,163
Total (4 cities)	462,551,626	471,145,499	-1.8	403,904,265	342,871,621
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,501,734	8,637,454	-36.3	5,191,458	4,773,698
Minneapolis	240,233,295	265,968,679	-9.3	208,360,092	170,318,917
St. Paul	93,475,928	81,904,107	+14.1	68,155,058	56,815,863
North Dakota—Fargo	6,341,387	6,807,629	-6.9	5,250,760	4,051,023
South Dakota—Aberdeen	3,696,005	3,699,644	-0.1	2,575,289	2,013,212
Montana—Billings	3,004,834	2,713,020	+10.8	2,334,494	1,735,231
Helena	9,692,353	8,101,008	+19.6	7,545,958	7,281,901
Total (7 cities)	370,945,536	377,831,741	-1.8	299,413,109	246,989,845
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	509,701	522,344	-2.4	329,000	292,034
Hastings	408,671	565,885	-27.8	410,731	439,186
Lincoln	5,524,040	6,053,343	-8.7	4,732,756	4,086,628
Omaha	101,361,527	114,483,693	-11.5	89,900,585	74,095,619
Kansas—Topeka	6,591,867	6,856,515	-3.9	7,493,933	6,042,505
Wichita	11,576,601	15,507,904	-25.3	11,532,779	9,654,571
Missouri—Kansas City	313,466,300	350,106,256	-10.5	302,970,826	237,777,178
St. Joseph	9,144,205	9,794,319	-6.6	8,581,235	5,002,517
Colorado—Colorado Springs	2,259,292	2,157,160	+4.7	1,654,737	1,408,850
Pueblo	1,831,553	1,679,288	+9.1	1,298,046	1,200,193
Total (10 cities)	453,013,757	507,727,207	-10.8	428,064,714	359,999,281
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,646,211	5,839,520	-3.3	5,839,806	6,278,785
Dallas	236,176,306	247,331,000	-4.5	201,307,000	184,097,000
Fort Worth	22,603,078	28,414,379	-20.5	24,764,652	19,297,202
Galveston	4,786,000	5,240,000	-8.6	4,378,000	3,874,000
Wichita Falls	4,235,234	4,989,494	-15.1	3,190,270	2,019,316
Louisiana—Shreveport	8,564,053	8,154,982	+5.0	7,045,452	5,740,601
Total (6 cities)	282,012,882	299,969,375	-6.0	246,525,180	201,306,904
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	126,137,176	135,110,893	-6.6	103,527,103	94,500,469
Yakima	3,461,810	3,380,632	+2.4	3,603,732	3,737,512
Oregon—Portland	140,721,753	159,667,449	-11.9	94,903,876	78,811,055
Utah—Salt Lake City	57,529,247	56,085,906	+2.6	44,097,031	36,282,190
California—Long Beach	11,795,414	9,966,399	+15.4	8,343,471	8,343,917
Pasadena	9,233,715	7,143,213	+29.3	6,191,522	6,138,312
San Francisco	383,818,336	415,889,131	-7.7	378,653,266	359,477,119
San Jose	8,733,328	9,614,174	-9.2	8,882,593	9,178,189
Santa Barbara	3,662,139	3,789,378	-3.4	3,018,836	2,832,412
Stockton	8,341,453	9,977,106	-16.4	8,067,882	7,669,318
Total (10 cities)	753,434,371	810,624,371	-7.1	659,289,312	606,970,493
Grand Total (111 cities)	14,822,258,683	14,671,612,328	+1.0	13,202,623,315	12,665,138,575
Outside New York	7,067,525,840	7,212,341,901	-2.0	6,264,252,204	5,529,443,809

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 24, 1949 TO JUNE 30, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	June 24	June 25	June 27	June 28	June 29	June 30
Argentina, peso—						
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.209160	Closed	3.209576	3.209600	3.209600	3.211150
Belgium, franc.....	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account.....	.022700		.022100	.022125	.022075	.022031
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.957500		.957500	.957500	.957500	.957500
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003030*		.003030*	.003030*	.003030*	.003030*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.115622		.115622	.115622	.115622	.115622
Netherlands, guilder.....	.376100		.376100	.376100	.376100	.376100
New Zealand, pound.....	3.547620	Closed	3.988136	3.988200	3.988240	3.990090
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.497500		.497500	.497500	.497500	.497500
Portugal, escudo.....	.040328		.040328	.040328	.040328	.040328
Strait Settlement, dollar.....	.471833		.471833	.471833	.471833	.471833
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling.....	4.027500		4.027500	4.027500	4.027500	4.027500
Uruguay, peso.....	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso.....	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso.....	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	June 29, 1949	June 22, 1949	June 30, 1948
Assets—			
Gold certificates.....	22,651,429	+ 33,999	+ 1,009,259
Redemption fund for F. R. notes.....	588,722	+ 1,000	— 26,921
Total gold ctf. reserves.....	23,240,151	+ 34,999	+ 982,338
Other cash.....	281,591	— 5,571	+ 25,821
Discounts and advances.....	150,315	— 520,560	— 115,317
Industrial loans.....	474	8	— 377
U. S. Govt. securities:			
Bills.....	4,520,129	+ 488,000	— 4,056,752
Certificates.....	6,857,109	+ 15,000	+ 2,241,093
Notes.....	359,100	—	— 1,608,700
Bonds.....	7,780,200	— 152,100	+ 1,574,519
Total U. S. Govt. securities.....	19,516,529	+ 350,900	— 1,849,840
Total loans and securities.....	19,667,318	— 169,652	— 1,965,534
Due from foreign banks.....	49	—	—
F. R. Notes of other banks.....	108,302	— 2,965	+ 2,634
Uncollected items.....	2,339,939	— 372,851	— 311,156
Bank premises.....	32,595	— 34	+ 101
Other assets.....	118,512	+ 3,079	— 21,100
Total assets.....	45,779,957	— 512,995	— 1,286,896
Liabilities—			
Federal Reserve notes.....	23,317,411	+ 80,461	— 434,401
Deposits:			
Member bank—reserve acct.....	13,012,905	— 301,464	+ 623,878
U. S. Treasurer—gen. acct.....	497,109	—	— 1,430,450
Foreign.....	507,153	+ 30,398	+ 101,903
Other.....	451,371	— 14,650	— 2,770
Total deposits.....	13,468,538	— 296,870	— 707,439
Deferred availability items.....	2,123,146	— 304,436	— 251,889
Other liab., incl. accrued divs.....	17,070	+ 2,293	+ 4,449
Total liabilities.....	44,926,165	— 518,547	— 1,389,280
Capital Accounts—			
Capital paid in.....	204,984	+ 48	+ 6,444
Surplus (Section 7).....	466,711	—	+ 18,522
Surplus (Section 13b).....	27,543	—	—
Other capital accounts.....	154,554	+ 5,504	+ 77,418
Total liabilities & cap. accts.....	45,779,957	— 512,995	— 1,286,896
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	54.3%	+ 0.3%	+ 3.6%
Contingent liability on acceptances purchased for foreign correspondents.....	5,175	+ 22	+ 2,529
Commitments to make industrial loans.....	2,283	— 28	— 4,199

NOTE—The changes shown in the last column on this page of last week's statement were based on comparison with figures for June 16, 1948, instead of June 23, as indicated.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 22: An increase of \$413,000,000 in loans to brokers and dealers for purchasing or carrying United States Government and other securities; decreases of \$352,000,000 in holdings of United States Government securities, \$525,000,000 in demand deposits adjusted, and \$680,000,000 in demand deposits credited to domestic banks; and an increase of \$584,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in six districts and increased in the other six,

resulting in a net decrease of \$93,000,000 at all reporting member banks; the principal changes were decreases of \$68,000,000 in New York City, \$14,000,000 in the St. Louis District, \$10,000,000 in the Dallas District, and \$8,000,000 in the Atlanta District.

Holdings of Treasury bills decreased \$183,000,000 in New York City, \$73,000,000 in the Chicago District, and a total of \$292,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$62,000,000 in the San Francisco District and a total of \$117,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$68,000,000. Holdings of "other securities" increased \$27,000,000.

Demand deposits adjusted decreased in most of the districts; the principal decreases were \$132,000,000 in the San Francisco District, \$95,000,000 in the Chicago District, \$84,000,000 in New York City, and \$58,000,000 in the Kansas City District. Holdings of United States Government deposits increased \$122,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$487,000,000 in New York City and \$42,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	June 22, 1949	June 15, 1949	June 23, 1948
Assets—			
Loans and Investments—Total.....	62,606	+ 3	— 266
Loans—net.....	23,562	+ 328	— 226
Loans—gross.....	23,961	+ 328	— 96
Commercial, industrial, and agricultural loans.....	13,292	— 93	— 1,033
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	806	+ 179	+ 216
Other securities.....	836	+ 234	+ 446
Other loans for purchasing or carrying:			
U. S. Government obligations.....	209	—	— 67
Other securities.....	421	+ 1	— 82
Real estate loans.....	4,112	+ 7	+ 301
Loans to banks.....	204	+ 2	+ 44
Other loans.....	3,931	+ 2	+ 197
U. S. Government securities—Total.....	34,515	— 352	— 354
Treasury bills.....	2,224	— 292	+ 431
Treasury certificates of indebtedness.....	5,279	— 117	+ 514
Treasury notes.....	851	— 11	— 1,491
U. S. bonds.....	26,061	+ 68	+ 192
Other securities.....	4,529	+ 27	+ 314
Reserve with Federal Reserve Banks.....	13,475	— 174	+ 578
Cash in vault.....	769	+ 8	— 34
Balances with domestic banks.....	2,023	— 273	— 186
Liabilities—			
Demand deposits adjusted.....	46,315	— 525	— 428
Time deposits, except Government.....	15,318	+ 8	+ 430
U. S. Government deposits.....	994	+ 122	— 177
Interbank demand deposits:			
Domestic banks.....	8,087	— 680	— 501
Foreign banks.....	1,334	+ 23	— 17
Borrowings.....	690	+ 584	+ 474
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	23,006		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Carolina Mountain Power Corp.—		
General mortgage 6% income bonds.....	July 6	*
Commonwealth Apartments, Inc.		
4%—4½% bonds, due Nov. 1, 1949.....	July 5	12521
Pennsylvania Coal & Coke Corp., capital stock.....	July 25	12755
Poli-New England Theatres, Inc.		
1st mortgage bonds, due 1950.....	July 21	12758

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4½% bonds, ser. D, due 1962.....	Sep 1	12416
Deerfield Packing Corp., 3½% debentures, due 1962.....	Aug 1	*
McCord Corp., 10-yr. 4½% debentures, due 1956.....	Aug 1	*
Monongahela Ry., 1st mtge. 3½% ser. B, due 1966.....	Aug 1	12754
Phillips Petroleum Co., 2½% debentures, due 1964.....	July 15	12532
Safeway Stores, Inc., 5% preferred stock.....	Oct 1	12647
Southern Counties Gas Co.—		
1st mortgage 3½% bonds, due 1971.....	Aug 1	*
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3½% bonds, series A, due 1975.....	July 18	12425
Southwestern Gas & Electric Co.—		
1st mortgage 3½% bonds, series A, due 1970.....	Aug 1	*
Textile Crafts Building, Inc., 3½% bonds, due 1954.....	Aug 1	12426
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4½% bonds, due 1950.....	July 20	12758
Van Norman Co., 15-yr. 3% debentures, due 1962.....	July 15	12689

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abtibi Power & Paper Co., Ltd., prior preferred stock.....	Aug 1	12745
Broadway-Cooper Corp.—		
1st mortgage 4% series A bonds, due 1952.....	Sep 1	*
1st mortgage income series B bonds, due 1957.....	Sep 1	*
Fifteen Hundred Walnut Street Corp.—		
1st mortgage 6% income bonds.....	July 15	*
Hershey Creamery Co., 7% preferred stock.....	Jun 30	12419
Kewanee Public Service Co., 7% preferred stock.....	Aug 1	12643
Peoples Bridge Corp., 1st collat. lien 5% bds., due 1951.....	July 8	12532
Sculin Steel Co., mortgage bonds, due 1951.....	Oct 1	12756
Virginian Corp., 5% serial notes, due 1957.....	July 5	12689
White Sewing Machine Corp., 4½% preferred stock.....	Aug 1	*

*Announcement in this issue. †In Volume 169.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Air-Way Electric Appliance Corp.	15c	8-1	7-20
Albemarle Paper Mfg., 6% pld. (quar.)	\$1.50	7-1	6-21
7% preferred (quar.)	\$1.75	7-1	6-21
Alberene Stone Corp. (Va.) (irreg.)	15c	7-27	7-12
Amalgamated Sugar, 5% pld. (quar.)	12½c	8-1	7-16
American Can Co. (quar.)	75c	8-15	7-21*
American Distilling Co. (quar.)	50c	7-28	7-18
American Fork & Hoe Co., common	30c	9-15	8-31
4½% preference (quar.)	\$1.12½	7-15	6-30
Effective July 1 name will be changed to True Temper Corp.			
American Ice, 6% preferred non-cumulative	\$1.50	7-25	7-11
American Piano, class A	25c	6-30	6-28
Class B	25c	6-30	6-28
American Smelting & Refining Co., common	75c	8-31	8-5
7% 1st preferred (quar.)	\$1.75	7-29	7-8
American Steamship Co.	\$2	6-30	6-27
Anheuser Busch, Inc.	25c	9-1	6-1
Animal Trap Co. of America, Inc.—			
Common (quar.)	12½c	8-1	7-19
5% preferred (quar.)	62½c	8-1	7-19
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	8-1	7-12
\$4.50 preferred (quar.)	\$1.12½	8-1	7-12
Argus Corporation, Ltd., common	115c	9-1	7-29
4½% convertible preferred (quar.)	\$1.12½	9-1	7-29
Arrow-Hart & Hegeman Electric (reduced)	50c	7-1	6-23
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	9-1	7-29
Atlas Steels, Ltd.	125c	8-1	7-5
Attleboro Gas Light (quar.)	\$2	7-1	6-15
Automatic Voting Machine Corp. (irreg.)	12½c	7-11	7-1
Badger Paint & Hardware Stores (quar.)	50c	7-1	6-20
Baldwin Rubber Co. (quar.)	15c	7-25	7-15
Extra	10c	7-25	7-15
Barcalo Mfg. Co., common	10c	7-29	7-7
\$4 preferred (quar.)	\$1	8-1	7-25
Bath Lion Works Corp.	50c	7-15	7-5
Bathurst Power & Paper Co.—			
Class A (quar.)	137½c	9-1	8-2
Extra	112½c	9-1	8-2
Bay Petroleum Corp. (quar.)	25c	6-20	6-22
Beacon Associates, common (quar.)	35c	7-1	6-24
5% preferred (quar.)	62½c	7-1	6-24
7% convertible preferred (quar.)	43¾c	7-1	6-24
Beaux-Arts Apartments, \$3 prior pld. (quar.)	75c	8-1	7-20
\$6 1st preferred (quar.)	\$1.50	8-1	7-20
Belding-Cortice, Ltd., common (quar.)	\$1.50	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Bell Telephone Co. of Pennsylvania (quar.)	\$1.50	6-30	6-30
Belmont Iron Works (quar.)	50c	8-1	7-15
Extra	50c	8-1	7-15
Belt Railroad & Stock Yards, com. (quar.)	50c	7-1	6-20
6% preferred (quar.)	75c	7-1	6-20
Benrus Watch Co. (quar.)	20c	8-1	7-15
Bliss (E. W.) Co. (quar.)	25c	8-2	7-12
Bobbs-Merrill, 4½% preferred (quar.)	\$1.12½	7-1	6-20
Boston Edison Co. (quar.)	70c	8-1	7-11
Brandor Corp., class A	\$1	7-1	6-24
Brantford Roofing Co., Ltd.	150c	8-2	7-15
Brockton Gas Light Co.	25c	7-15	7-1
Brockway Motor Co.	50c	8-16	7-26
Brompton Pulp & Paper Co., Ltd. (irreg.)	125c	7-25	7-5
Brush-Moore Newspapers, Inc.—			
6% preferred (quar.)	\$1.50	7-1	6-30
Buckeye Steel Castings, common	25c	8-1	7-20
6% preferred (quar.)	\$1.50	8-1	7-20
Byers (A. M.) Company, 7% pld. (quar.)	\$1.75	8-1	7-15
Byron Jackson Co. (quar.)	50c	8-15	7-30
Caldwell Linen Mills, Ltd., common	120c	8-1	7-15
\$1.50 1st preferred (quar.)	138c	8-1	7-15
80c 2nd partic. preferred (quar.)	120c	8-1	7-15
Camden & Burlington County Ry. (s-a)	75c	7-1	6-15
Camden Refrigerating & Terminals Co.—			
Common (s-a)	12½c	7-29	7-8
5% preferred (s-a)	\$2.50	9-30	9-16
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	137½c	9-15	8-29
Canadian Converters Co., Ltd.—			
Class A (quar.)	118¾c	7-30	7-6
Canadian Investors Corp., Ltd. (quar.)	110c	8-1	7-11
Canadian Oil Cos., Ltd. (quar.)	120c	8-15	7-15
Canton Co. of Baltimore (reduced)	\$15	6-30	6-29
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Carpel Corporation (quar.)	25c	6-30	6-17	Houdaille-Hershey Corp.	25c	7-15	7-8	San Diego Gas & Electric, com. (quar.)	20c	7-15	6-30
Carreras, Ltd.				Illinois Bell Telephone Co. (reduced)	\$1.15	6-30	6-27	5% preferred (quar.)	25c	7-15	6-30
American deposit receipts for class A				Illinois Power Co., common (quar.)	50c	8-1	7-11	4 1/2% preferred (initial quar.)	22 1/2c	7-15	6-30
Interim	26 7/10c	7-5	6-2	4.70% preferred (initial)	66 7/12c	8-1	7-11	Sargent & Company (quar.)	25c	7-15	7-5
American deposit receipts for class B				Inter-Mountain Telephone Co., com. (quar.)	20c	7-2	6-21	Sayre & Fisher Brick Co. (quar.)	7c	9-1	8-15
Interim	31/10c	7-5	6-2	6% non-cum. preferred (quar.)	20c	7-2	6-21	Scranton Electric Co. (quar.)	25c	8-1	7-12
Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15	International Resistance Co.				Shaffer Stores, 6% preferred (quar.)	37 1/2c	7-1	6-27
Central Cold Storage Co.	50c	9-15	9-1	6% convertible preferred (quar.)	7 1/2c	8-1	7-15	Shenley Industries, Inc.	50c	8-10	7-20
Central Hudson Gas & Electric, com. (quar.)	13c	8-1	7-11	Investors Mortgage Co. (Bridgeport) (quar.)	30c	6-30	6-22	Scott Paper, 5 1/2% preferred (initial)	50c	8-1	7-15*
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-24	Isle Royale Copper (partial liquidating)	\$4.50	6-29	6-14	Security Title Insurance & Guarantees Co.	10c	7-1	6-28
4 1/2% preferred (quar.)	\$1.18 1/2	7-1	6-24	Jersey Farm Baking, 2% preferred (quar.)	\$1	7-1	6-20	(Los Angeles), common	\$1.50	7-1	6-28
Central Kansas Power, 4 1/2% pfd. (quar.)	\$1.19	7-15	6-30	Kansas City Power & Light, 4% pfd. (quar.)	\$1	9-1	8-15	3% participating preferred (s-a)	50c	7-1	6-28
Chain Store Investment Corp.				3.80% preferred (quar.)	95c	9-1	8-15	Participating	\$2	7-1	6-28
4 1/2% convertible preferred (quar.)	56 1/4c	8-1	7-15	Kansas City Structural Steel				4% prior preferred (s-a)	\$1.25	6-30	6-20
Chase Candy Co., 5% preferred B (quar.)	25c	7-1	6-28	6% preferred (quar.)	\$1.50	7-1	6-30	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15
Cherry-Burrell Corp., common (reduced)	25c	10-1	9-15	Kansas City Title & Insurance Co.	\$4	6-30	6-20	4% preferred A (quar.)	150c	10-3	9-2
4% preferred (quar.)	15c	7-30	7-20	Kansas Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-20	Sioux City Stock Yards Co., common	37 1/2c	6-27	6-8
4% preferred (series of 1917) (quar.)	\$1	7-30	7-20	Kennedy's, Inc., common (quar.)	30c	7-26	7-9	\$1.50 participating preferred (quar.)	37 1/2c	6-27	6-8
Cincinnati Union Stock Yard	15c	7-1	6-17	\$1.25 preferred (quar.)	31 1/4c	7-15	6-30	Smith (J. Hungerford) Company (quar.)	50c	7-15	6-30
Citizens Bank of Brooklyn (s-a)	\$3	6-30	6-28	Keystone Custodian Fund, series B-3	49c	7-15	6-30	Smith Mfg. Co. (Irreg.)	32	7-1	6-20
City & Suburban Homes Co. (special)	20c	7-15	7-6	Series S-4	12c	7-15	6-30	Southern Atlantic Gas, common (quar.)	17 1/2c	7-1	6-15
City of Paris, 7 1/2% 2nd preferred (s-a)	\$3.50	7-1	6-25	Kress (S. H.) & Company (quar.)	50c	9-1	8-10	5% preferred (quar.)	\$1.25	7-1	6-15
Cleveland Electric Illuminating Co., com.	55c	8-15	7-20	Extra	60c	8-1	7-11	Southern Bleachery & Piece Works (quar.)	25c	7-1	6-20
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9	Kroger Company (quar.)	140c	9-1	8-10	Southern States Iron Roofing	15c	6-29	6-29
Clinton Water Works, 7% pfd. (quar.)	\$1.75	7-15	7-1	Lake of the Woods Milling Co., Ltd.				5% convertible preferred (quar.)	31 1/4c	7-1	6-15
Coca-Cola Bottling (N. Y.)	50c	7-15	7-8	Common (quar.)	\$1.75	9-1	8-1	Southwestern Bell Telephone	\$1.25	6-30	6-1
Colonial Mills, Inc. (quar.)	25c	7-21	7-11	7% preferred (quar.)	25c	7-1	6-25	Spokane Portland Cement	25c	6-10	6-1
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	7-15	6-27	Lane Company	65c	6-29	6-20	Springfield Gas Light Co.	40c	7-15	7-1
Combustion Engineering-Superheater, Inc.				Lawrence Gas & Electric	\$1.50	7-20	7-9	Standard Steel Spring, common (quar.)	50c	8-1	7-15
Quarterly	50c	7-30	7-20	Lazarus (F. & R.) & Co. (quar.)	125c	7-31	6-30	4% convertible preferred (quar.)	50c	8-1	7-15
Composite Bond & Preferred Stock Fund				Lee Rubber & Tire Corp. (quar.)	50c	8-1	7-15	State Street Investment Trust (Boston)	40c	7-15	6-30
Quarterly	13c	6-30	6-22	Lewis Brothers, Ltd.	125c	7-31	6-30	Staten Island Edison Corp.			
Concord Electric Co., common	60c	7-15	7-1	Lincoln Printing Co., common	50c	8-1	7-14	4.90% preferred (initial quar.)	\$1.23 1/2	8-1	7-15
6% preferred (quar.)	\$1.50	7-15	7-1	\$3.50 preferred (quar.)	87 1/2c	8-1	7-14	Sterling Breweries, Inc.	25c	7-28	7-8
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-15	Lindemann (A. J.) & Hoverson Co., common	5c	7-1	6-22	Stonoga Coke & Coal Co. (quar.)	\$1	9-1	8-15
Consolidated Bakeries of Canada, Ltd.				5% preferred (s-a)	\$2.50	7-1	6-22	Stovel Press, Ltd., 5% conv. pfd. (quar.)	\$12 1/2c	7-15	7-6
Interim	125c	8-1	7-12	Line Material Co.	40c	7-15	7-1	Strathmore Paper Co., common (quar.)	25c	7-1	6-29
Consolidated Car Heating (quar.)	\$1	7-15	6-30	Link Belt Co. (quar.)	\$1	9-1	8-4	6% preferred (quar.)	\$1.50	7-1	6-29
Consolidated Royalties, Inc.				Lorain Telephone, 6% preferred (quar.)	\$1.50	7-1	6-15	Strook (S.) & Company, Inc.	50c	8-9	7-15
Participating preferred (quar.)	15c	7-15	6-30	Louisiana Power & Light, 6% pfd. (quar.)	\$1.50	8-1	7-11	Taunton Gas Light (quar.)	\$1	7-1	6-15
Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31	Ludlow Typograph, 6% preferred	\$3	7-1	6-21	Telfair Stockton & Co. (initial)	20c	7-15	7-1
Cook Paint & Varnish, common (quar.)	25c	9-1	8-16	Lukens Steel Co. (quar.)	10c	8-15	7-29	Thatcher Glass Mfg.			
\$3 prior preferred (quar.)	75c	9-1	8-16	Lykens Valley RR. & Coal Co. (s-a)	40c	7-1	6-15	\$2.40 convertible preferred (accum.)	60c	7-15	7-5
Corrugated Paper Box Co., Ltd., common	137 1/2c	9-1	8-12	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	7-1	6-25	Thermatomic Carbon	\$4	6-30	6-27
5% preferred (quar.)	\$1.25	9-1	8-12	Manhattan Bond Fund	8 1/2c	7-15	7-5	Traders Building Association, Ltd. (quar.)	25c	7-15	7-7
De Villars Company	12 1/2c	7-20	7-8	Maule Industries (reduced)	2 1/2c	7-1	6-20	Trenton Chemical Co., 6% class B (s-a)	6c	7-11	6-30
Deerfield Glass Co.	10c	7-1	6-22	Maytag Co., 3% preferred (quar.)	75c	8-1	7-15	5 1/2% convertible preferred (s-a)	2 1/4c	7-11	6-30
Delaware Power & Light (quar.)	30c	7-30	7-5	\$6 1st preferred (quar.)	\$1.50	8-1	7-15	Troy Sunshade Co.	\$1	7-1	6-22
Delaware Railroad (s-a)	\$1	7-1	6-15	McCall Corporation (quar.)	50c	8-1	7-15	Union Electric Co. of Missouri			
Delta Air Lines (resumed)	25c	7-15	6-30	McKees, Inc. (reduced s-a)	25c	7-20	6-30	\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-30
Diamond State Telephone Co. (quar.)	50c	6-30	6-30	Medusa Portland Cement	50c	7-7	6-30	\$3.70 preferred (quar.)	\$2 1/2c	8-15	7-30
Disher Steel Construction Co., Ltd.				Michigan Seamless Tube	19c	7-15	7-1	\$3.50 preferred (quar.)	\$7 1/2c	8-15	7-30
\$1.50 convertible class A preference (quar.)	\$37 1/2c	8-2	7-15	Mid-Continent Petroleum Corp. (quar.)	75c	9-15	8-15	Union Oil Co. of California (quar.)	\$2 1/2c	8-10	7-11
Dominion Bridge, Ltd. (quar.)	130c	8-25	7-29	Midrex Products (quar.)	25c	7-1	6-22	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-18
Dominion Coal Co., Ltd.				Midwest Rubber Reclaiming (quar.)	25c	8-1	7-13	United Aircraft Corp.			
6% preferred (accum.)	175c	8-3	7-8	Miller & Rhoades, 4 1/2% pfd. (quar.)	\$1.06 1/4	7-30	7-20	5% convertible preferred (quar.)	\$1.25	9-1	8-15
Dominion Fabrics, Ltd., common	120c	8-2	7-15	Minneapolis & St. Louis Ry.	25c	8-1	7-22	United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17
6% 1st redeemable preference (quar.)	175c	8-2	7-15	Miracopli Power & Light, 6% pfd. (quar.)	\$1.50	8-1	7-15	\$4.50 preferred (initial)	65c	7-15	7-6
2nd convertible preference (quar.)	\$37 1/2c	8-2	7-15	Missouri Utilities Co., common (quar.)	25c	9-1	8-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-5
Dominion Fire Insurance Co. (Toronto) (s-a)	\$43	7-2	6-30	5% preferred (quar.)	\$1.25	9-1	8-15	United Brick & Tile	50c	6-30	6-22
Dominion Gas & Electric, 4% pfd. (quar.)	151	10-1	9-15	Montana Power, 6% preferred (quar.)	\$1.50	8-1	7-11	United Cigar-Whelan Stores			
Dominion-Scottish Investments, Ltd.				Morrill (John) & Company (reduced)	12 1/2c	7-30	7-8	\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
5% preferred (accum.)	\$1.62 1/2	9-1	8-15	Morris Plan Corp. of America, common	5c	8-1	7-8	United Molasses, Ltd.			
Dominion Steel & Coal, Ltd., class B (quar.)	125c	8-3	7-8	\$2.25 preferred A (quar.)	56 1/4c	8-1	7-8	American deposit receipts (interim)	15 3/10c	7-5	6-24
Dominion Woollens & Worsted, Ltd.	125c	8-1	7-15	Mountain States Power, common (quar.)	62 1/2c	7-20	6-30	United Shirt Distributors, Inc. (s-a)	50c	7-20	7-6
Dow Drug Co. (quar.)	15c	9-1	8-19	5% preferred (quar.)	62 1/2c	7-20	6-30	United States Cold Storage Corp., common	50c	6-30	6-24
Ducumun Metals & Supply Co. (quar.)	17c	8-15	8-1	Mountain States Telephone & Telegraph	\$1.50	7-15	7-7	4% participating prior preferred (quar.)	50c	6-30	6-24
Dwight Mfg. Co.	\$1	6-28	6-22	Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-15	Participating	12c	6-30	6-24
E. T. & W. N. C. Transportation	\$4			National Biscuit Co., common (quar.)	\$1.75	8-31	8-9	U. S. Radiator Corp., 6% pfd. (quar.)	75c	8-1	7-20
Eastern Massachusetts Street Ry.				7% preferred (quar.)	\$1.75	8-31	8-9	United Transit Co., 5% preferred (quar.)	62 1/2c	8-1	7-15
6% preferred B (accum.)	\$2.50	8-1	7-15	National Erie Corp., 1st preferred	\$2.50	6-30	6-30	Virginia Coal & Iron Co.	\$1	9-1	8-19
Elastic Stop Nut Corp. of America	15c	8-1	7-15	2nd preferred	\$1.50	6-30	6-30	Wall Street Investing Corp.	6c	7-11	7-1
Exeter & Hampton Electric Co. (quar.)	65c	7-15	7-1	National Filing Box Co.	50c	7-1	6-23	Warner Company	25c	7-15	7-1
Faber, Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	8-1	7-15	National Mollining Fabrics Corp.	20c	7-29	7-15	Wayne Knitting Mills (quar.)	35c	10-1	9-16
Falstaff Brewing Corp. (quar.)	50c	8-29	8-13	National Securities & Research	20c	6-30	6-27	Weisbach Corp., class A common	25c	7-15	7-11
Federal Services Finance Corp., com. (quar.)	75c	7-15	6-30	National Tank Co. (quar.)	37 1/2c	7-29	7-15	Wentworth Mfg. Co. (quar.)	12 1/2c	8-20	8-1
6% preferred (quar.)	\$1.50	7-15	6-30	Neilsen (Wm.), Ltd., 5% pfd. (quar.)	\$1.25	7-29	7-19	West Jersey & Seashore RR. Co. (s-a)	\$1.50	7-1	6-15
Fernie (B. C.) Brewing Co., Ltd. (annual)	180c	7-2	6-15	New Calumet Mines, Ltd.	15c	7-29	7-19	Western New York & Pennsylvania Ry. Co.	\$1.50	7-1	6-30
Extra	140c	7-2	6-15	New Bedford Gas & Edison Light Co. (quar.)	\$1	7-15	6-30	5% preferred (s-a)	\$1.25	7-1	6-30
Fibreboard Products, Inc.				New Jersey Worsted Mills	25c	8-1	7-15	Western Pacific RR. (quar.)	75c	8-15	8-1
6% prior preferred (quar.)	\$1.50	8-1	7-16	New Orleans Public Service				Westmoreland, Inc. (quar.)	25c	10-1	9-15
Firemen's Insurance Co. of Washington & Georgetown (s-a)	70c	7-1	6-24	4 1/2% preferred (quar.)	\$1.13 1/4	7-1	6-6	Westmoreland Coal Co.	\$1	9-15	8-31
First Mutual Trust Fund Shares	8c	7-15	6-30	New Process Co., 7% preferred	\$1.75	8-1	7-20	Whitehall Cement Mfg.	\$1	6-30	6-24
Fitchburg Gas & Electric Light	69c	7-15	7-1	Norfolk & Western Ry., common (quar.)	75c	9-9	8-10	Wood (Alexander & James)			
Flour Mills of America (stock dividend)				4% adjustment preferred (quar.)	25c	8-10	7-13	7% 1st preferred (accum.)	\$3.50	8-2	7-15
One share of new 5% convertible preferred				Northern Engineering Works	15c	7-25	7-15	Ordinary (interim)	\$15	8-22	7-1
\$20 par for each 10 shares of common				Northern Indiana Public Service				Yale & Towne Mfg. Co.	25c	10-1	9-9
stock held				5% preferred (quar.)	\$1.25	7-14	7-5	Yates-American Machine Co. (quar.)	25c	7-22	7-8
Fort Pitt Brewing Co.	15c	7-15	7-5	Northern Indiana Transit (quar.)	25c	7-1	6-20	York County Gas	75c	8-1	7-15
Fort & Kleiser Co. (quar.)	12 1/2c	6-15	8-1	Northland Greyhound Lines							
400 Madison Avenue, 3% preferred	\$2.50	7-5	6-30	3 1/2% preferred (quar.)	93 1/4c	10-1	9-21				
Fox De Luxe Brewing Co. of Michigan				Northwest Airlines, Inc.							
5% preferred (s-a)	2 1/2c	7-2	6-25	4.6% convertible preference (quar.)	28 1/4c	8-1	7-20				
Frick Company, common	\$1.50	7-1	6-21	Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-15				
6% preferred (quar.)	75c	7-1	6-21	5% preferred (quar.)	\$1.25	7-30	7-15				
Frontier Industries, Inc. (quar.)	12 1/2c	7-1	6-27	Oglethorpe Fund, Inc. (Savannah, Ga.)	18c	7-11	6-30				
Fuhrmann & Schmidt Brewing Co.	25c	7-15	7-1	Extra	2c	7-11	6-30				
Fulton Bag & Cotton Mills	25c	6-30	6-28	Oilgear Company (quar.)	25c	7-11	6-30				
Gabriel Company, 5% preferred (quar.)	12 1/2c	8-1	7-15	Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1				
Gardner-Denver Co., common (quar.)	35c	7-20	7-5	4 1/2% preferred A (quar.)	\$1.12 1/2	7-30	7-15				
4% preferred (quar.)	\$1	8-1	7-20	Oliver Corporation, 4 1/2% conv. pfd. (quar.)	50c	8-1	7-13				
General American Oil Co. of Texas				Class B (irreg.)	50c	8-1	7-13				
Common (quar.)	15c	6-30	6-20								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Natural Gas, common	36c	8-1	7-15	Central N. Y. Power Corp.—	85c	9-1	8-10	Ely & Walker Dry Goods Co.	70c	7-15	6-28*
6% preferred (quar.)	37½c	8-1	7-15	3.40% preferred (quar.)	40c	7-15	7-1	7% 1st preferred (s-a)	60c	7-15	6-28*
American News Company (bi-monthly)	25c	7-15	7-5	Central Ohio Light & Power, com. (quar.)	5c	7-15	7-1	6% 2nd preferred (s-a)	30c	7-15	7-5
American Phenolic Corp.	10c	7-29	7-15*	Extra	20c	8-31	7-29	Empire Brass Mfg., class A (quar.)	125c	7-15	6-30
American Telephone Co. (Ablene, Kan.)				Central & South West Corp. (quar.)	30c	7-8	6-20	Empire Millwork Corp. (quar.)	20c	7-30	7-15
5% preferred (quar.)	\$1.25	7-15	6-30	Central Warehouse Corp., class A (irreg.)	30c	7-8	6-20	Empire Southern Gas Co. (quar.)	30c	7-15	7-1
American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-15	Class B (irreg.)	40c	8-1	7-1	Empire Trust Co. (N. Y.) (quar.)	75c	7-8	6-24*
American Thermos Bottle Co. (extra)	25c	8-1	7-20	Chase National Bank (N. Y.) (quar.)	5c	7-20	7-1	Employees Credit Corp., class A	25c	8-15	7-29
American Woolen Co., 7% pfd. (quar.)	\$1.75	7-15	7-1*	Chasers, Inc.	125c	7-8	6-20	Class B	25c	8-15	7-29
American Zinc, Lead & Smelting—				Chatco Steel Co., Ltd.	12c	7-15	6-30	80c preferred (quar.)	37½c	8-15	7-29
\$5 prior preferred (quar.)	\$1.25	8-1	7-7	Chemical Furd, Inc.				\$1.50 prior preferred series A (quar.)	150c	7-30	6-30
Anacorda Wire & Cable Co.	50c	7-19	7-8	Chesapeake & Ohio Railway Co.—	87½c	8-1	7-7	Enamel & Heating Products, Ltd.			
Anchor Hocking Glass Corp., common	50c	7-15	7-6	3½% conv. preferred (quar.)	15c	8-1	7-8	Eric Railroad Co.			
Anchor Post Products, Inc.				Chicago Corporation (quar.)	10c	7-23	6-18	\$5 preferred A (quar.)	\$1.25	9-1	8-15
6% preferred (quar.)	\$1.50	8-1	7-22	Chicago Molded Products				\$5 preferred A (quar.)	\$1.25	12-1	11-15
6% preferred (quar.)	\$1.50	11-1	10-22	Chickasha Cotton Oil	25c	7-15	6-8	Esmond Mills, Ltd., 5% pfd. (quar.)	125c	8-1	7-8
6% preferred (quar.)	\$1.50	1-31-50	1-21	Common (quar.)	25c	10-14	9-8	8% preferred (quar.)	125c	11-1	10-7
Angerman Company, Inc.	15c	7-11	6-24	Chrysler Corporation	\$1.25	9-14	8-15	Estabrooke (T. H.) Co., Ltd.—			
Anglo-Canadian Telephone Co.—				Cincinnati Gas & Electric, common	35c	8-15	7-15	4.16% preferred (quar.)	126c	7-15	6-18
4½% preferred (quar.)	156½c	8-1	7-8	4% preferred (quar.)	\$1	10-1	9-15	Falstaff Brewing Corp.			
Anglo-Huronian, Ltd.	115c	7-28	7-4	Cincinnati Inter-Terminal RR. Co.—	\$2	8-1	7-20	4½% preferred (quar.)	\$0.185625	10-1	9-10
Anglo-Newfoundland Development Co., Ltd.	\$1	7-8	6-1	4% preferred (s-a)				Farmers & Traders Life Insurance Co.—			
Arizona Edison Co., 5% preferred (quar.)	\$1.25	10-1	9-15	Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	9-1	8-15	Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15
Armco Steel Corp., 4½% preferred (quar.)	\$1.12½	7-15	6-15	5% preferred (quar.)	30c	8-1	7-6	Fashion Park, Inc., common (quar.)	50c	8-1	7-15
Asbestos Corp., Ltd. (quar.)	130c	9-30	9-8	City Stores Co., com. (quar.)	30c	8-1	7-6	Common (quar.)	50c	11-1	10-15
Associated Chain Stores Realty Co. (initial)	10c	8-15	7-30	Class A (quar.)				Federal Fire Insurance Co. of Canada (s-a)			
Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12	Clary Multipier Corp.	4%	12-21	12-15	Semi-annual	\$1	8-15	8-11
6% 1st preferred (quar.)	\$1.50	9-1	8-12	Common (stock dividend)	\$1.75	7-15	6-1	Federal Insurance Co. (N. J. (quar.)	40c	10-1	9-20
7% 2nd preferred (quar.)	\$1.75	9-1	8-12	Clinton Water Works, 7% preferred (quar.)	\$4	7-11	6-30	Federated Department Stores, Inc.—			
Associated Telephone Co., Ltd.—				Clopay Corp., class A	25c	7-20	7-9	Common (quar.)	50c	7-29	7-19
4½% preferred (quar.)	122½c	8-1	7-15	Coca-Cola Bottling Co. of St. Louis (quar.)	62½c	7-10	7-1	4½% preferred (quar.)	\$1.06½	7-29	7-19
5% preferred (quar.)	125c	8-1	7-15	Cochran Foli Co., 5% preferred (s-a)	120c	9-1	8-1	Fibre Products of Canada, Ltd.—	125c	7-15	6-30
Atlantic City Electric (quar.)	30c	7-15	6-22	Cockshutt Flow Co., Ltd. (quar.)	2c	7-15	6-30	5% preferred (s-a)			
Atlantic Refining Co.				Columbia Rexall Consolidated Mines				Fidelity-Phenix Fire Insurance Co. (N. Y.)—			
4% conv. preferred A (quar.)	\$1	8-1	7-5	Columbus & Southern Ohio Electric				Quarterly	50c	7-15	6-30
3.75% preferred B (quar.)	\$93½c	8-1	7-5	New common (initial)	35c	7-11	6-25	Filing Equipment Bureau, com. (correction)			
Atok-Big Wedge Mining	1c	7-5	6-25	Commonwealth Edison Co. (quar.)	37½c	8-1	7-1	Dividend payment should have read 50c			
Austin Nichols & Co., Inc.—				Concord Gas, 7% preferred (accum.)	75c	8-15	7-30	not 25c as reported in last week's issue			
\$1.20 convertible prior preference (quar.)	30c	8-1	7-20	Connecticut Power & Light—				Fireman's Fund Insurance Co. (San Francisco)	65c	7-15	6-30
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56½c	8-1	7-15	\$1.90 preferred (quar.)	47½c	8-1	7-5	Firestone Tire & Rubber Co.	\$1	7-20	7-5
Avshire Collieries Corp. (quar.)	25c	7-8	6-24	\$2 preferred (quar.)	50c	8-1	7-5	First Boston Corp., common	\$1	7-7	6-24
Backstay Welt Co. (quar.)	12½c	7-6	6-24	\$2.20 preferred (initial quar.)	55c	8-1	7-5	Class A	\$1	7-7	6-24
Extra	25c	7-6	6-24	Connobio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Fitzsimmons Stores, Ltd.—			
Baldwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30	Consolidated Dearborn Corp. (quar.)	20c	8-1	7-15	6% 1st preferred (quar.)	\$1.50	9-1	8-20
Baldwin Locomotive Works, common (quar.)	25c	7-30	7-8	Consolidated Edison Co. of N. Y.—				6% 1st preferred (quar.)	\$1.50	12-1	11-20
7% preferred (s-a)	\$1.05	9-1	8-12	\$5 preferred (quar.)	\$1.25	8-1	7-8	4½% preferred (quar.)	\$1.12½	9-1	8-11
Baltimore Porcelain Steel Corp.—				Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$1.50	7-15	6-20	6% prior preferred (quar.)	37½c	10-1	9-15
7% preferred (quar.)	8½c	10-1	9-3	Extra	\$3.50	7-15	6-20	Foundation Co. of Canada, Ltd.—	135c	7-22	6-30
7% preferred (quar.)	8½c	1-2-50	12-13	Consolidated Paper Co. (quar.)	25c	9-1	8-20	Fraser Companies, Ltd., common	150c	7-25	6-30
Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1	Consolidated Paper Corp., Ltd. (s-a)	150c	7-15	6-6	Procter & Gamble & Maltin Co., Inc.—			
Bankers Securities Corp. (Philadelphia)—				Consolidated Textile Co., Inc. (reduced quar.)	20c	7-11	6-27	Common (quar.)	20c	7-29	7-15
6% participating preferred (accum.)	\$3.50	7-15	6-30*	Container Corp. of America, common	75c	8-19	8-5	Stock dividend	10%	7-29	7-15
Bankers Trust Co. (N. Y.) (quar.)	45c	7-15	6-17	4% preferred (quar.)	\$1	9-1	8-19	\$2.20 preferred (quar.)	55c	7-29	7-15
Barber-Edwards of Canada, Ltd., 7% pfd. (s-a)	\$1.75	7-15	6-30	Continental Insurance Co. (N. Y.) (quar.)	50c	7-15	6-30	Fuller Manufacturing Co.	25c	7-7	6-23
Bartels Bros. Co. (quar.)	5c	7-15	6-30	Copper Range RR. Co.—				Gair (Robert) Co.			
Baystate Corporation (quar.)	40c	8-1	7-15	5% non-cum. preferred (initial)	\$5	8-22	7-22	6% preferred (quar.)	30c	9-10	8-19
Bell Telephone Co. of Canada (quar.)	150c	7-15	6-15	Corn Products Refining, common (quar.)	90c	7-25	7-1	6% preferred (quar.)	30c	12-20	12-1
Beneficial Corp., \$6 preferred (s-a)	\$3	7-30	7-15	7% preferred (quar.)	\$1.75	7-15	7-1	Gardner Electric Light, common	\$3.50	7-15	6-30
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	8-1	7-12	Cornell Dubilier Electric Corp.—				General American Transportation—			
Best Foods, Inc. (quar.)	50c	7-22	7-1	\$5.25 preferred A (quar.)	\$1.31½	7-15	6-10	\$4.25 preferred A (quar.)	\$1.06½	8-1	6-28
Billingham Hats, Ltd., common (quar.)	110c	7-15	6-30	Courtauld, Ltd.—				General Baking Co., common	15c	8-1	7-18
Class A (quar.)	125c	7-15	6-30	American deposit receipts for ordinary	5%	8-4	6-23	\$8 preferred (quar.)	\$2	10-1	9-19
Bloomingdale Brothers, Inc.	70c	7-25	7-15	(final)				General Electric Co.	50c	7-25	6-17
Blue Ridge Corp. (irreg.)	20c	7-8	6-17	Craig Bit Co., Ltd., common (s-a)	125c	8-1	7-18	General Foods, \$3.50 preferred (quar.)	87½c	8-1	7-11
Blue Ridge Corp. (quar.)	20c	7-8	6-17	Creamery Package Mfg. Co. (quar.)	30c	7-11	6-30	General Investors Trust (Boston) (quar.)	6c	7-20	6-30
Bon Ami, class A (quar.)	40c	7-29	7-15	Crown Cork & Seal, Ltd. (quar.)	150c	8-15	7-15	General Motors Corp.			
Class B	40c	7-29	7-15	Crown Zellerbach Corp.				\$5 preferred (quar.)	\$1.25	8-1	7-11
Borg (George W.) Corporation (quar.)	25c	7-16	7-2	\$4 2nd preferred (quar.)	\$1	9-1	8-12	\$3.75 preferred (quar.)	93½c	8-1	7-11
Boston Personal Property Trust	20c	7-21	6-30	\$4.20 preferred (quar.)	\$1.05	9-1	8-12	General Petroleum, Ltd. (initial)	12c	7-5	6-15
Brainerd Mines, Ltd. (interim)	110c	7-15	6-25	Crum & Forster, common (quar.)	30c	7-15	7-2	General Products Mfg. Corp., Ltd.			
Brantford Cordage Co., Ltd., com. (quar.)	112½c	7-15	6-20	8% preferred (quar.)	\$2	9-30	9-17	Class A	150c	7-15	6-29
\$1.30 1st preferred (quar.)	132½c	7-15	6-20	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	9-30	9-16	Class B	150c	7-15	6-29
Bridgeport Hydraulic Co. (quar.)	40c	7-15	6-30	Cuban Atlantic Sugar Co., 4½% pfd. (quar.)	\$1.12½	10-1	9-16	5% preferred (s-a)	\$1.50	7-15	6-29
Bristol-Myers Co., 3½% preferred (quar.)	93½c	7-15	7-1	Cuauhy Packing Co., 4½% pfd. (quar.)	\$1.12½	7-15	7-5	General Public Service, \$6 preferred (quar.)	\$1.50	8-1	6-30
British-American Tobacco Co., Ltd.—				Cunningham Drug Stores, Inc.	25c	7-20	7-5	\$5.50 preferred (quar.)	\$1.37½	8-1	6-30
Ordinary (final)	10d	7-8	6-2	Curlee Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15	\$4 preferred (quar.)	\$1	8-1	6-30
Ordinary registered (final)	10d	7-8	6-2	Cypress Abbey Co.	2c	7-15	6-30	General Foods Corp., common (quar.)	50c	8-15	7-25*
British Columbia Forest Products, Ltd. (s-a)	115c	8-1	6-30	Dana Corporation, common	25c	8-15	8-1	\$3.50 preferred (quar.)	87½c	8-1	7-11
British Columbia Power, Ltd., class A	140c	7-15	6-30	3½% preferred A (quar.)	93½c	7-15	7-1	Gillette Safety Razor Co., common (quar.)	62½c	7-25	7-1
British Columbia Telephone Co.—				Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11	\$5 preferred (quar.)	\$1.25	7-25	7-8
6% 2nd preferred (quar.)	\$1.50	8-1	7-15	Davidson Brothers, Inc.	10c	7-21	7-7	\$4.50 preferred (quar.)	\$1.12½	7-15	6-27
Budget Finance Plan Inc., class A (quar.)				Davis Leather Co., Ltd., class A (quar.)	137½c	9-1	8-1	Golden State Co., Ltd., common (quar.)	25c	7-15	6-28
Extra	4½c	7-15	6-28	Class B (quar.)	117½c	9-1	8-1	Gordon Foods, Inc. (quar.)	10c	7-7	6-28
Class B (quar.)	3½c	7-15	6-28	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-5	6-15	Gotham Hosiery (quar.)	40c	8-1	7-15
Extra	1½c	7-15	6-28	Dennison Mfg. Co., common A	25c	8-15	7-25	Grafton & Company, Ltd., class A (quar.)	125c	9-15	8-25
6% preferred (quar.)	15c	7-15	6-28	Voting common	25c	8-15	7-25	Class A (quar.)	125c	12-15	11-25
Burns & Co., Ltd.—				\$8 debenture stock (quar.)	\$2	8-1	7-25	Grayson-Robinson Stores—			
Class A pref. (participating)	130c	7-28	7-8	Denver Union Stock Yard Co. (quar.)	60c	9-1	8-15	Common (increased quar.)	25c	7-20	6-30
Class A pref. (participating)	130c	10-28	10-7	Detroit & Canada Tunnel Corp.	50c	7-7	6-27	\$2.25 preferred (quar.)	56½c	8-15	8-1
Class B (quar.)	130c	7-28	7-7	Detroit Gasket & Mfg. Co.	30c	7-15	6-24	Great Lakes Engineering Works	15c	9-15	9-7
Class B (quar.)	130c	10-28	10-7	Detroit Hillside & South Western RR. (s-a)	12½c	7-25	7-11	Great West Felt Co., Ltd.	130c	10-1	9-20
Butterfly Hosiery Co., Ltd., com. (quar.)	125c	9-15	8-15	Detroit-Hillside & South Western RR. (s-a)	\$2	7-5	6-20	Griess-Pfleger Tanning Co. (quar.)	50c	8-1	7-15
7% preferred (s-a)	\$3.50	7-30	6-30	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	8-15	8-10	Gypsum Lime & Alabastine of Canada, Ltd.			
Byrdur Corp. (no dividend on fractional shares)				5% preferred (quar.)	50c	11-15	11-10	Quarterly	30c	7-15	6-20
Common	25c	7-14	6-30	Detroit Steel Products	50c	7-9	6-30	Great American Insurance Co. (N. Y.)—			
Class A common	25c	7-14	6-30	Diamond Match Co.—				Quarterly	15c	9-15	9-7
Class A common participating	25c	7-14	6-30	6% participating preferred (s-a)	75c	9-1	8-9	Griess-Pfleger Tanning Co. (quar.)	130c	10-1	9-20
\$3 non-cum. participating preferred (s-a)	\$1.50	7-14	6-30	6% participating preferred (s-a)	75c	3-1-50	2-6-50	Quarterly	50c	8-1	7-15
Class A \$5 cum. participating (s-a)	\$2.50	7-14	6-30	Dividend Shares, Inc.	2c	8-1	7-15	Harbison-Walker Refractories Co.—			
7% non-cum. 2nd preferred (s-a)	\$3.50	7-14	6-30	Dixie Home Stores (quar.)	10c	7-15	6-30	6% preferred (quar.)	\$1.50	7-20	7-6
Calaveras Land & Timber Corp. (irreg.)	50c	7-14	6-23	Dodge Manufacturing Co. (quar.)	20c	8-15	8-1	Harrisburg Gas, 4½% pfd. (quar.)	\$1.12½	7-15	6-30
California Electric Power, \$3 pfd. (quar.)	75c	8-1	7-15	Dome Mines, Ltd. (quar.)	117½c	7-30	6-30	Harrisburg Hotel (Pennsylvania)	50c	7-15	6-30
California Oregon Power Co., com. (quar.)	40c	7-20	6-30	Dominguez Oil Fields—				Harrisburg Railways Co. (s-a)	15c	7-18	6-23
\$4.70 preferred (quar.)	\$1.17½	7-15	6-30	Monthly	25c	7-29	7-17	Hart, Shaffner & Marx (quar.)	60c	7-19	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Industrial Silica Corp.— 6½% preferred (accum.)	17c	9-10	9-1	Mill Creek & Mine Hill Navigation & RR.— Semi-annual	\$1.25	7-14	7-1	Prosperity Company, Inc., 5% pfd. (quar.)	\$1.25	7-15	7-5
Institutional Shares—				Miller & Hart, Inc.				Puget Sound Power & Light— \$5 prior preferred (quar.)	\$1.25	7-15	6-23
Insurance Group shares	3c	7-31	6-30	Common (quar.)	37½c	10-2	9-20	Putnam (George) Fund of Boston— Certificates of beneficial interest	15c	7-20	6-30
Insurance Co. of North America (s-a)	\$1.50	7-15	6-30	\$1 prior preferred (quar.)	25c	10-2	9-20	Puroator Products, Inc.	10c	7-11	6-30
Interlake Iron Corp. (reduced)	40c	7-11	6-27	Miller Manufacturing Co.				Quaker Oats Co., common (irreg.)	\$1.50	7-9	6-13
International Bronze Powders, Ltd.— 6% partic. preferred (quar.)	137½c	7-15	6-15	Class A (quar.)	15c	7-15	7-5	6% preferred (quar.)	\$1.50	8-31	8-1
International Business Machines (quar.)	\$1	9-10	8-22	Minnesota & Ontario Paper Co. (reduced)	25c	7-20	6-30	Quebec Power Co. (quar.)	125c	8-25	7-15
International Harvester Co., com. (quar.)	35c	7-15	6-15	Mitchell (Robert), Ltd.	150c	12-15	11-15	Ralston Purina Co.— 3½% preferred (quar.)	93½c	10-1	9-2
International Holdings, Ltd.	160c	8-15	7-15	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	Rayonier, Inc., common (quar.)	50c	8-15	7-29
International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	Monroe Loan Society, class A (quar.)	5c	7-15	6-27	\$2 preferred (quar.)	50c	10-1	9-9
International Nickel Co. of Canada, Ltd.— 7% preferred (\$100 par) (quar.)	\$11.75	8-1	7-5	Montgomery Ward & Co., common (quar.)	50c	7-15	6-7	Reading Co.— 4% 2nd preferred (quar.)	50c	7-14	6-23
7% preferred (\$5 par) (quar.)	18½c	8-1	7-5	Montreal Telegraph Co.	150c	7-15	6-15	Class A (quar.)	12½c	7-11	6-30
International Utilities Corp. (quar.)	25c	9-1	8-12	Motorola, Inc. (quar.)	25c	7-15	7-1	Class B (quar.)	12½c	7-11	6-30
Interstate Department Stores (quar.)	50c	7-15	6-24	Mount Carbon & Port Carbon RR. (s-a)	\$1.25	7-14	7-1	Reece Corporation (Mass.)			
Intertype Corp.	40c	9-15	9-1	Murising Paper, 5% pfd. (quar.)	25c	8-1	7-20	5% preferred (quar.)	\$1.25	8-1	7-15
Investment Foundation, Ltd.— 6% convertible preference (quar.)	175c	10-15	9-15	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	9-28	9-15	Reed (C. A.) Co.— \$2 participating class A (quar.)	50c	8-1	7-21
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	175c	7-15	6-15	6% preferred (quar.)	\$1.50	12-28	12-15	Class B	25c	8-1	7-21
Investors Management Fund, Inc.	13c	7-15	6-30	Mutual Investment Fund, Inc.	10c	7-30	6-30	Regal Shoe Co.	12½c	7-27	7-6
Investors Mutual, Inc.	15c	7-21	6-30	Mutual System, Inc., common	4c	7-15	6-30	Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)	340c	8-1	8-15
Investors Telephone Co. (s-a)	75c	9-29	9-20	6% preferred (quar.)	37½c	7-15	6-30	\$1.60 non-cum. preferred (quar.)	340c	12-1	11-18
Now on a quarterly basis				Mutual Telephone Co. (Hawaii)— 4.8% preferred A (quar.)	12c	9-12	8-23	Reinsurance Corporation of N. Y. (reduced)	15c	7-15	7-6
Investors Trust Co. of Rhode Island— Participating preferred (quar.)	37½c	8-1	7-19	4.8% preferred A (quar.)	12c	12-12	11-23	Reitman's Canada, Ltd.— 5% redeemable preferred (quar.)	125c	8-1	7-15
Participating	37½c	8-1	7-19	National Biscuit Co., common	40c	7-15	6-7	Reliance Electric & Engineering Co., com.	50c	7-30	7-20
Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	National Bronx Bank of N. Y.	50c	6-30	6-24	\$2.10 preferred	52½c	8-1	7-20
Quarterly	30c	12-1	11-10	National Cash Register Co.	50c	7-15	6-30	Renold Coventry Ltd., Class A (quar.)	127c	10-1	9-15
Jewel Tea Co., 3¾% preferred (quar.)	93½c	8-1	7-18	National Chemical & Mfg. Co. (quar.)	15c	8-1	7-15	Extra	15c	10-1	9-15
Jewell-Manville, 3½% preferred (quar.)	87½c	8-1	7-11	National City Bank (N. Y.)	80c	8-1	7-8	Republic Investors Fund, Inc.— 6% preferred A (quar.)	15c	8-1	7-15
Johnson & Johnson, 4% 2nd pfd. A (quar.)	\$1	7-30	7-15	National Department Stores (quar.)	25c	7-15	7-6	6% preferred B (quar.)	15c	8-1	7-15
2nd preferred series B (quar.)	87½c	8-1	8-1	National Distillers Products Corp. (quar.)	50c	8-1	7-11	Revere Copper & Brass, Inc.— 5¼% preferred (quar.)	\$1.31½	8-1	7-11
8% preferred (s-a)	\$4	8-1	8-1	National Electric Welding Machine Co.— Quarterly	2c	8-1	7-22	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	10-1	9-15
Johnston Mutual Fund, Inc.	20c	7-20	6-30	Quarterly	2c	10-29	10-18	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	National Fuel Gas Co.	15c	7-15	6-30	Rich's, Inc., common (quar.)	18½c	8-1	7-20
Journal Publishing Co. of Ottawa, Ltd.— Quarterly	120c	7-15	6-18	National Glass Co., common (quar.)	12½c	7-6	6-10	3¼% preferred (quar.)	93½c	8-1	7-20
Kansas City Southern Ry., 4% pfd. (quar.)	\$1	7-15	6-30	National Hosiery Mills, Ltd.	115c	10-1	9-2	Rike-Kumler Company	\$1	7-15	6-30
Kellogg Company (quar.)	35c	7-6	6-25	Class A (quar.)	115c	1-15	12-2	River Raisin Paper Co.	10c	7-20	7-5
Kellogg Switchboard & Supply Co., com.	15c	7-30	7-6	Class B	130c	10-1	9-2	Roan Antelope Copper Mines— American shares (interim)	22c	7-7	6-27
5% preferred (quar.)	\$1.25	7-30	7-6	National Investors Corp. (quar.)	8c	7-20	6-30	Robinson Cotton Mills, Ltd.	110c	8-1	7-1
Kendall Refining Co. (quar.)	30c	7-7	6-27	National Lead Co.	25c	7-15	7-1	Rochester Button Co. (quar.)	50c	7-15	7-5
Keweenaw Public Service Co.— 7% preferred (final dividend). All out- standing shares called for redemption on Aug. 1 at \$53 per share plus this dividend.	29½c	8-1	—	6% class B preferred (quar.)	\$1.50	8-1	7-15	Rock of Ages Corp. (quar.)	25c	9-15	9-1
King-Seely Corp., common (quar.)	40c	7-15	6-30	National Mfg. & Stores Corp. (quar.)	25c	7-15	7-1	Quarterly	25c	12-15	12-1
Extra	40c	7-15	6-30	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Rothmoor Corp., common (quar.)	17½c	7-15	7-1
Kirsch Company— \$1.50 preferred (quar.)	37½c	10-1	9-21	Partial liquidating	25c	7-15	6-17	Class A (quar.)	8½c	7-15	7-1
\$1.50 preferred (quar.)	37½c	1-2-50	12-22	National Shares Corp. (quar.)	15c	7-15	6-30	Royal Typewriter Co., Inc., common	50c	7-15	7-5
\$1.50 preferred (quar.)	37½c	4-1-50	3-22	National Steel Car Corp. (quar.)	37½c	7-15	6-15	7% preferred (quar.)	\$1.75	7-15	7-5
Knudsen Creamery Co., 60c pfd. (quar.)	25c	8-25	8-15	National Tea Co., 4¼% preferred (quar.)	53½c	8-15	8-5	Russ Building Co., 6% pfd. (accum.)	\$1.25	7-25	7-11
Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11	3.8% preferred (quar.)	47½c	8-15	8-5	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-15
Kroehler Mfg. Co., 4½% preferred A (quar.)	\$1.12½	9-27	9-21	National Transit Pump & Machine Co.	15c	7-12	6-30	4% convertible preferred (quar.)	50c	7-31	7-15
4½% preferred A (quar.)	\$1.12½	12-28	12-21	New Brunswick Telephone Co., Ltd. (quar.)	113c	7-15	6-30	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
Krueger (G.) Brewing Co. (quar.)	25c	7-15	7-8	New England Gas & Electric Assn.— Increased quarterly	22½c	7-15	6-30	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
Laclede-Christy Co. (quar.)	35c	8-31	8-10	New Process Co., 7% preferred (quar.)	\$1.75	8-1	7-20	Saguay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.07	10-1	9-9
Laclede-Christy Co. (quar.)	35c	8-31	8-10	New York Power & Light Corp.— 3.90% preferred (quar.)	97½c	8-1	7-15	Scherie & Company, Ltd., class A (quar.)	120c	8-1	7-15
Lake Superior & Ishpeming RR. Co.	25c	7-15	7-8	Newark Telephone (Ohio), 8% pfd. (quar.)	\$1.50	7-9	6-30	Class B	110c	8-1	7-15
Langerdorf United Bakeries, com. (quar.)	30c	7-15	6-30	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93½c	8-1	7-15	Schuster (Ed.) & Company, com. (quar.)	25c	7-15	7-1
\$1.80 preferred (quar.)	45c	7-15	6-30	Niagara Hudson Power	\$1.25	8-1	7-15	Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-14	7-1
LaSalle Extension University (quar.)	7½c	7-11	6-30	5% 1st preferred (quar.)	\$1.25	8-1	7-15	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-15
Extra	5c	7-11	6-30	5% 2nd preferred (quar.)	\$1.25	8-1	7-15	Seaboard Air Line RR. Co.— Common vtc (irreg.)	25c	9-30	9-9
Lees (James) Sons, 3.85% pfd. (quar.)	98½c	8-1	7-15	North American Aviation, Inc.	50c	7-20	6-29	Common vtc	25c	12-31	12-9
Lehigh Portland Cement Co. (quar.)	50c	9-1	8-10	North American Company— Partial liquidating distribution (one share new common, \$6.50 par value, of Kansas Power & Light for each four shares of North American common held)	—	9-1	8-2	5% series A non-cum. preferred	\$1.25	9-30	9-9
Leitch Gold Mines, Ltd.	12c	8-15	7-29	North American Refractories (quar.)	15c	7-15	6-24	5% series A non-cum. preferred	\$1.25	12-31	12-9
Lerner Stores Corp., common (quar.)	50c	7-15	7-1	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	Seaboard Finance Co., common (quar.)	45c	7-10	6-29
4½% preferred (quar.)	\$1.12½	8-1	7-20	North Central Texas Oil Co. (interim)	45c	7-8	6-28	\$2.60 conv. preferred (quar.)	65c	7-10	6-23
Lincoln National Life Insurance (quar.)	30c	8-1	7-23	Northern Central Ry. (s-a)	\$2	7-15	6-30	Sears, Roebuck & Co. (quar.)	50c	9-10	8-10
Extra	30c	8-1	7-23	Northern States Power (Minn.), common	17½c	7-20	6-30	Security Storage Co. (Washington) (quar.)	\$1.25	7-11	7-5
Quarterly	30c	11-1	10-24	\$4.80 preferred (quar.)	\$1.20	7-15	6-30	Extra	75c	7-11	7-5
Lincoln Telephone & Telegraph— Common (quar.)	37½c	7-10	6-30	\$3.60 preferred (quar.)	90c	7-15	6-30	Sheep Creek Gold Mines, Ltd.	12c	7-15	6-30
5% preferred (quar.)	\$1.25	7-10	6-30	Northwestern States Portland Cement— Quarterly	50c	10-1	9-21	Shell Union Oil Corp. (interim)	\$1	7-15	7-5
Lindsay (C. W.) & Company— 6½% preferred (accum.)	\$1.4	8-1	7-1	Oceanic Oil Co.	5c	10-1	9-15	Sheraton Corp. of America, common (quar.)	10c	8-1	7-15
Lion Oil Co., new com. (initial quar.)	37½c	7-15	6-30	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-25	Sherwin Williams Co. of Canada, Ltd.— Common (quar.)	120c	8-1	7-4
Lit Brothers, common	25c	7-25	7-11	6% preferred (quar.)	\$1.75	9-1	7-27	Sigma Mines, Ltd. (Quebec)	125c	7-29	6-29
Little Miami RR. Co. Original capital	\$1.10	9-10	8-23	Oklahoma Gas & Electric Co., com. (quar.)	60c	7-30	6-30	Simplex Paper Corp. (quar.)	20c	7-7	6-25
Original capital	\$1.10	12-10	11-24	4% preferred (quar.)	20c	7-15	6-30	Sinclair Oil Corp. (quar.)	50c	8-15	7-15
Original capital	\$1.10	3-10-50	2-21	5¼% preferred (quar.)	\$1.31½	7-20	6-30	Slater (N.) Company, Ltd., common (quar.)	130c	8-1	7-9
Special guaranteed (quar.)	50c	9-10	8-23	Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (quar.)	125c	10-2	9-20	\$2.12 preferred (quar.)	133c	7-15	7-3
Special guaranteed (quar.)	50c	12-10	11-24	Extra	125c	8-15	7-15	Sloss-Sheffield Steel & Iron Quarterly	50c	9-20	9-10
Special guaranteed (quar.)	50c	3-10-50	2-21	6% preferred (quar.)	\$1.75	8-15	7-15	Quarterly	50c	12-20	12-10
Little Schuykill Navigation RR. & Coal Co.— Semi-annual	75c	7-15	6-10	Otis Elevator Co.	50c	7-29	7-5	Smith (A. O.) Corp.	40c	8-1	7-1
Lock Joint Pipe Co. 8% preferred (quar.)	\$2	10-1	9-21	Oxford Paper Co.	20c	7-15	7-1	Common (quar.)	150c	7-30	6-30
8% preferred (quar.)	\$2	1-2-50	12-23	Pacific Finance Corp. of California (Del.)— 5% preferred (quar.)	\$1.25	8-1	7-15	4% preferred (quar.)	150c	7-30	6-30
Loft Candy Corp. (reduced)	10c	7-15	6-29	5% s. f. series preferred (quar.)	\$1.25	8-1	7-15	Society Brand Clothes, Inc. (reduced)	12½c	7-11	6-28
Longines-Wittnauer Watch Co. (quar.)	15c	7-19	7-5	Pacific Gas & Electric (quar.)	50c	7-15	6-30	Solar Aircraft Co.	15c	7-15	6-30
Lorain Coal & Dock 5% preferred (quar.)	62½c	10-1	9-20	Pacific Lighting Corp.— \$4.50 preferred (initial quar.)	\$1.12½	7-15	6-20	South Pittsburgh Water, 4¼% pfd. (quar.)	\$1.12½	7-15	7-1
5% preferred (quar.)	62½c	1-1-50	12-20	6% preferred (quar.)	\$1.50	7-15	6-30	Southern California Edison, common (quar.)	50c	7-31	7-5
5% preferred (quar.)	62½c	4-1-50	3-20	Paraffine Companies Inc.				4.48% convertible preference (quar.)	28c	7-31	7-5
Louisville Gas & Electric (Ky.), common	45c	7-15	6-23	4% preferred (quar.)	\$1	7-15	7-1	4.56% convertible preference (quar.)	28½c	7-31	7-5
5% preferred (quar.)	\$1.25	7-15	6-30	Peerless Cement Corp.	25c	9-14	9-1	Southern California Gas Co.— 6% preferred (quar.)	37½c	7-15	6-30
5% preferred (\$25 par) (quar.)	31½c	7-15	6-30	Peninsular Telephone Common (quar.)	62½c	10-1	9-15	6% preferred A (quar.)	37½c	7-15	6-30
Lowell Bleachery, Inc. (reduced)	25c	7-7	6-28	Common (quar.)	62½c	1-1-50	12-15	Southern Canada Power Co., Ltd.— Common (quar.)	130c	8-15	7-20
Lowney (Walter M.), Ltd.	125c	7-15	6-15	\$1 cum. preferred (quar.)	25c	8-15	8-5	6% preferred (quar.)	\$1.50	7-15	6-30
MacAndrews & Forbes Co., common	50c	7-15	6-30	\$1 cum. preferred (quar.)	25c	11-15	11-5	Southern Colorado Power Co. (quar.)	17½c	7-15	6-20
6% preferred (quar.)	\$1.50	7-15	6-30	\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Southern Franklin Process	\$1.75	7-11	6-16
Macy (R. H.) & Co., Inc.— 4¼% preferred A (quar.)	\$1.06½	8-1	7-7	\$1 cum. preferred (quar.)	25c	8-15	8-5	Southern Indiana Gas & Electric Co. 4.8% preferred (quar.)	\$1.20	8-1	7-15
4¼% preferred A (quar.)	\$1.06½	8-15	8-5	\$1 cum. preferred (quar.)	25c	11-15	11-5	New common (initial)	40c	7-15	6-30
4¼% convertible preferred (quar.)	\$1.06½	7-15	7-1	\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Southwestern Associated Telephone— \$2.50 preferred (quar.)	55c	8-1	7-15
Manitoba Sugar, 8% preferred (accum.)	113	10-1	9-15	\$1 cum. preferred (quar.)	25c	8-15	8-5	Quarterly	40c	7-15	7-15
Manufacturers Trust Co. (N. Y.) (quar.)	6										

Name of Company	Per Share	When Payable of Rec.	Holders
Standard Holding Corp., class A	15c	7-8	6-30
Class B	15c	7-8	6-30
Standard Oil (Ohio), 3 1/2% pfd. A (quar.)	93 3/4c	7-15	6-24
Standard Power & Light, \$7 pfd. (accum.)	\$3.50	8-1	7-15
Standard Radio, class A (quar.)	110c	7-11	6-21
Class B (quar.)	110c	7-11	6-21
Standard Silica Corp. (quar.)	12 1/2c	8-15	8-5
Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-11
Class B (quar.)	110c	8-1	7-11
Stecher-Traug Lithograph Corp.			
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-31	12-15
Steel Co. of Canada, Ltd., common (quar.)	175c	8-1	7-7
7 1/2% participating preferred (quar.)	143 3/4c	8-1	7-7
Participating	131 1/4c	8-1	7-7
Sterch Brothers Stores, Inc. (quar.)	25c	9-12	8-29
Etern Brothers	50c	7-7	6-30
Stern & Stern Textiles, Inc.			
4 1/2% preferred (quar.)	56c	10-1	9-16
Stetson (John B.) Company, common	50c	7-15	7-1
5% preferred (s-a)	\$1	7-15	7-1
Stewart-Warner Corp. (quar.)	25c	7-9	6-17
Stone Container Corp.	20c	7-23	7-12
Stony Brook Railroad (s-a)	\$2.50	7-5	7-1
Strawbridge & Clothier, common	25c	8-1	7-20
Struthers Wells Corp.			
12 1/2% preferred (quar.)	31 1/4c	8-15	8-5
12 1/2% preferred (quar.)	31 1/4c	11-15	11-5
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2c	8-1	7-11
Sunray Oil Corp., common (quar.)	25c	7-15	6-3
Supertest Petroleum Corp., Ltd.			
Ordinary bearer	\$1.25	7-15	
15% preferred B (s-a)	175c	7-15	6-17
Sweets Co. of America	25c	7-6	6-23
Taylor-Wharton Iron & Steel Co.	50c	7-11	6-30
Technicolor, Inc.	40c	7-20	7-5
Tennessee Oil Insurance	10c	7-15	6-30
Terre Haute Malleable & Mfg. Corp. (quar.)	20c	7-15	7-5
Texas Power & Light, 7% pfd. (quar.)	\$1.75	8-1	7-11
6% preferred (quar.)	\$1.50	8-1	7-11
Texton, Inc. (Rhode Island), com. (quar.)	25c	7-15	6-13
Thermoid Company, \$2.50 preferred (quar.)	62 1/2c	8-1	7-20
Ther Corporation (reduced)	25c	7-11	6-28
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4c	9-1	8-18
Tooke Bros., Ltd. (interim) (quar.)	110c	7-4	6-15
Towle Manufacturing Co. (quar.)	50c	7-15	7-1
Towne Securities Corp.			
17 1/2% prior preferred (s-a)	87 1/2c	7-11	7-1
Transamerica Corp. (s-a)	25c	7-30	7-2
Special	15c	7-30	7-2
Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	7-15	7-5
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
208 South La Salle St. Corp.			
Quarterly	62 1/2c	10-1	9-20
220 Bagley Corp. (Detroit)	\$1	7-15	7-1
Udylite Corporation (quar.)	25c	7-15	7-1
Union Asbestos & Rubber Co.			
Quarterly	25c	10-3	9-10
Union Gas Co. of Canada, Ltd.	112 1/2c	8-2	7-7
Union Sulphur Co.	75c	7-8	6-28
United Artists Theatre Circuit, Inc.	50c	8-1	7-18
United Bond & Share, Ltd. (s-a)	125c	7-15	6-30
United Drill & Tool Corp., class A (quar.)	15c	8-1	7-12
Class B (quar.)	10c	8-1	7-12
United Fruit Co. (quar.)	50c	7-15	6-9
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	175c	7-4	6-10
United Molasses Co., Ltd.			
Ordinary registered (final)	a17 1/2%	7-5	5-24
Extra	a2 1/2%	7-5	5-24
United New Jersey Railroad & Canal Co.			
Quarterly	\$2.50	7-11	6-20
United Shoe Machinery, common (quar.)	62 1/2c	7-5	6-15
6% preferred (quar.)	37 1/2c	7-5	6-15
U. S. Fidelity & Guarantee Co. (Baltimore)	50c	7-15	6-27
U. S. Fire Insurance Co. (quar.)	60c	8-1	7-15
U. S. Foll Co., class A	20c	7-6	6-15
Class B	20c	7-6	6-15
7% preferred (quar.)	\$1.75	7-6	6-15
U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8
U. S. Pipe & Foundry Co.			
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U. S. Plywood Corp., common (quar.)	25c	7-12	7-1
U. S. Rhoe Corporation, common (s-a)	75c	7-15	7-1
Extra	25c	7-15	7-1
U. S. Smelting, Refining & Mining			
Common (reduced)	25c	7-15	6-27
7% preferred (quar.)	87 1/2c	7-15	6-27
United Stock Yards Corp.			
70c convertible preferred (quar.)	17 1/2c	7-15	6-20
United Wallpaper, Inc., 4% pfd. (quar.)	50c	7-15	7-1
Universal Leaf Tobacco, common (quar.)	30c	8-1	7-14
Extra	50c	8-1	7-14
Upper Michigan Power & Light Co.			
6% preferred A (quar.)	75c	10-1	9-28
4 1/2% series B preferred (quar.)	56 1/4c	10-1	9-28
Utica Knitting Co.			
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-30	12-22
Valpar Corporation, \$4 preferred (s-a)	\$2	8-1	7-15
Van Selver (J. B.) Company			
5% preferred A (quar.)	\$1.25	7-15	7-1
5% preferred B (quar.)	26c	7-15	7-1
Vapor Heating Corp.			
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Venezuela Syndicate, Inc.	5c	7-15	7-6
Vertientes-Camaguey Sugar (quar.)	50c	8-1	7-15
Viceroy Mfg. Co., Ltd.	115c	9-15	9-1
Virginia Iron Coal & Coke			
4% convertible preferred (quar.)	25c	7-30	6-30
Virginian Ry., 6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Corp., \$4.50 preferred (accum.)	\$2	7-15	6-30
Vulcan Detinning Co.			
Common	40c	9-20	9-8
7% preferred (quar.)	35c	7-20	7-8
7% preferred (quar.)	35c	10-20	10-10
Wabash-Harrich Corp. (reduced s-a)	65c	7-15	6-30
Ware River RR. (s-a)	\$3.50	7-16	6-16
Warner Brothers Pictures	25c	7-5	6-3
Warren Brothers Co., \$2.50 class B (quar.)	62 1/2c	8-1	7-15
Class C (quar.)	20c	7-15	7-1
Common (initial quar.)	20c	7-15	7-1
Washington Gas Light Co., common (quar.)	37 1/2c	8-1	7-15
\$4.50 preferred (quar.)	\$1.12 1/2c	8-10	7-25
\$4.25 preferred (quar.)	\$1.06 1/4c	8-10	7-25
Waterloo, Cedar Falls & Northern RR., com.	12 1/2c	7-15	7-1
Common	12 1/2c	10-15	10-1
Watrous, Ltd., common	20c	7-15	6-30
80c class A (quar.)	20c	7-15	6-30
Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-1
Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Wesley Mason Mills, Ltd.			
5 1/2% preferred (quar.)	\$1.37 1/2c	8-1	7-15
West Michigan Steel Foundry			
7% prior preferred (quar.)	17 1/2c	8-1	7-15
West Penn Electric Co.			
6% preferred (quar.)	\$1.50	8-15	7-18
7% preferred (quar.)	\$1.75	8-15	7-18
West Penn Power Co.			
4 1/2% preferred (quar.)	\$1.12 1/2c	7-15	6-20
4.25% preferred B (quar.)	\$1.05	7-15	6-20
4.15% preferred C (quar.)	\$1.02 1/2c	7-15	6-20

Name of Company	Per Share	When Payable of Rec.	Holders
West Virginia Pulp & Paper			
4 1/2% preferred (quar.)	\$1.12 1/2c	8-15	8-1
Western Breweries, Ltd. (quar.)	140c	7-15	6-30
Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15
\$1.40 preferred (quar.)	135c	7-15	6-15
Western Insurance Securities Co.			
\$2.50 class A (accum.)	62 1/2c	8-1	7-20
Western Pacific RR. Co.			
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Tablet & Stationery Corp., common	50c	7-11	6-23
5% preferred (quar.)	\$1.25	10-1	9-15
Weston Electric Instrument (quar.)	50c	9-9	8-23
Wheeling & Lake Erie Ry.			
4% prior lien (quar.)	\$1	8-1	7-22
Whitehall Fund, Inc.	15c	7-20	6-30
White Sewing Machine, common	50c	8-1	7-20
\$2 prior preferred (quar.)	50c	8-1	7-20
\$4 convertible preferred (quar.)	\$1	8-1	7-20
Whiting Corp. (increased)	25c	7-15	7-1
Wichita River Oil Corp.	25c	7-15	6-30
Wichita Union Stockyards Co.			
4% preferred (s-a)	\$2	7-15	7-9
Wilcox & Gibbs Sewing Machine Co.	20c	7-8	6-28
Wilcox Oil Co., common (quar.)	10c	8-15	7-29
Wisconsin Electric Power			
6% preferred (quar.)	\$1.50	7-31	7-15
Wisconsin Gas & Electric Co.			
4 1/2% preferred (quar.)	\$1.12 1/2c	7-15	6-30
Wool Combining Corp. of Canada, Ltd.	140c	7-11	6-25
Wrigley (Wm.), Jr., Company			
Common (monthly)	25c	8-1	7-20
Yellow Cab Co.			
8% convertible preferred (quar.)	37 1/2c	7-30	7-20
Youngstown Sheet & Tube	\$1.25	9-15	8-12

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
d Less 3% Wisconsin dividend tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

and 22,500 shares of capital stock of Louisiana Land & Exploration Co. On the basis of June 8 closing prices, the Amerasia stock had a value of \$1,697,500 and the Louisiana stock \$390,900.

The transaction is part of a program of International to sell or transfer certain securities on which it has an unrealized profit and to credit the profits together with certain available surplus accounts to a special reserve, in order to make possible the payment of dividends on its second preferred and common stocks and to qualify for special tax benefits under Supplement Q of the Internal Revenue Code.

The SEC on June 29 announced the issuance of an exemption order permitting United States & International Securities Corp. and its subsidiary, Devon Securities Corp., to enter into a transaction involving the issuance by Devon to International of a non-transferable two-year 4% notes in an amount not to exceed \$3,000,000.

The note, together with additional stock of Devon, are to be issued to International in consideration for the transfer of certain portfolio securities of International to Devon. Such transfer is part of a program of International to sell and transfer certain securities on which it has unrealized profits and to apply the profits so realized towards the restoration of a special reserve, the effect of which will be to make possible the payment of dividends on its second preferred and common stock.—V. 169, p. 2758.

United States Playing Card Co.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net profit aft. charges and Federal and Canadian income taxes	\$687,772	\$672,144	\$477,783	\$887,635
No. of capital shares	385,603	385,603	385,603	385,603
Earnings per share	\$1.78	\$1.74	\$1.24	\$2.09

*After provision of \$25,000 for contingencies.—V. 169, p. 950.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings Slightly Lower—

Five Months Ended May 31—	1949	1948
Profit before depreciation, depletion, amortiz. & Federal income taxes	\$2,400,657	\$2,515,805
Net profit after provision for reserves & estimated Federal taxes on income	1,379,124	1,416,380
Earnings per common share (after preferred dividend requirements)	\$1.32	\$1.39

Profits for the 1949 period shown above were affected only in a minor degree by the recent sharp fall in prices of metals since, in accordance with the company's practice, the entire value of metals produced is taken into earnings at the prices prevailing at the time of production at the mines. In the last two months the market for lead and zinc has practically dried up and a large part of this production has not been sold. As the inventory of metals increases, the company's cash position will be correspondingly reduced.

Smaller Common Dividend Declared—

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 1 1/4% (87 1/2 cents per share) on the preferred stock, both payable July 15 to holders of record June 27. The dividend declared on the common stock is not to be considered as establishing a regular dividend rate.

Distributions of 50 cents each were made on the common stock on Jan. 15 and April 15, last, and in each of the four quarters during 1948.—V. 169, p. 1606.

Universal-Cyclops Steel Corp.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net profit aft. charges and Fed. inc. taxes	\$407,163	\$261,460	\$273,522	\$139,550
No. of capital shares	478,261	478,261	500,000	500,000
Earnings per share	\$0.85	\$0.55	\$0.55	\$0.28

—V. 169, p. 210.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

26 Weeks Ended—	Apr. 30, '49	May 1, '48
Net loss	\$465,242	\$232,866
Number of common shares	960,498	960,498
Earnings per common share	Nil	\$0.12

*Net income after charges and Federal income taxes.

NOTE—Net income for the 13 weeks ended April 30, 1949, was \$252,293, or 19 cents per common share, which compares with a loss of \$717,535 in the preceding 13-week period ended Jan. 29, 1949, and net income of \$98,660, or 4 cents per common share, for the 13 weeks ended May 1, 1948.—V. 169, p. 2689.

Van Norman Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 26, '49	Mar. 27, '48	Mar. 29, '47
Net profit	\$138,744	\$146,244	\$257,817
Capital shares outstanding	370,000	360,000	360,000
Earnings per share	\$0.38	\$0.41	\$0.71

*After charges and Federal taxes.—V. 169, p. 2689.

Vanadium Corp. of America—Omits Common Div.—

The directors on June 27 took no action on the declaration of a dividend on the common stock, no par value. Payments of 25 cents each were made on March 22, 1949, and on Feb. 13, April 20, July 9 and Oct. 15, 1948.—V. 169, p. 2536.

Virginia Electric & Power Co.—Earnings—

Period End. April 30—	1949—Month—	1948—Month—	1948—12 Mos.—	1948—12 Mos.—
Operating revenues	\$4,595,142	\$3,928,773	\$52,628,169	\$46,586,446
Oper. expenses, etc.	3,358,550	3,203,814	40,616,937	35,027,503
Federal income taxes	315,012	150,458	2,857,161	2,995,209

Net oper. revenues	\$921,581	\$574,501	\$9,154,071	\$8,563,734
Other income (net loss)	6,624	1,670	78,123	82,932

Balance	\$614,957	\$572,831	\$9,075,948	\$8,480,802
Interest and amortiz.	282,374	219,478	2,894,151	2,200,885

Net income	\$632,583	\$353,353	\$6,181,797	\$6,279,917
Preferred dividend requirements			1,447,355	1,447,355

Balance for common stock			\$4,734,442	\$4,832,562
Earnings per common share			\$1.45	\$1.64

*Based on average number of shares outstanding during period (1949, 3,258,393; 1948, 2,938,504).

On May 19, 1948 the common stock was reclassified from shares of no par value to shares of \$10 par value and the capital represented thereby was increased \$

Westinghouse Air Brake Co. (& Subs.)—Earnings—				
Quarter Ended Mar. 31—	1949	1948	1947	1946
*Net profit	\$3,795,627	\$3,804,405	\$3,382,263	\$2,413,245
Capital shs. outstanding	3,172,110	3,172,110	3,172,110	3,172,110
Earnings per share	\$1.20	\$1.20	\$1.06	\$0.76

*After charges and taxes.—V. 169, p. 1821.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—				
Quarter Ended March 31—	1949	1948	1947	1946
Net sales	\$5,164,407	\$4,620,061	\$4,936,592	\$4,936,592
Profit before income taxes	566,163	468,097	561,677	561,677
Income taxes	24,028	203,231	254,879	254,879
Net income	\$320,135	\$264,866	\$306,798	\$306,798
Capital shares outstanding	2,8518	296,896	2,8518	2,8518
Earnings per share	\$1.07	\$0.89	\$1.03	\$1.03

—V. 169, p. 420.

White Sewing Machine Corp. (& Subs.)—Earnings—				
Period End. Mar. 31—	1949—3 Mos.	1948—12 Mos.	1947—12 Mos.	1946—12 Mos.
*Net profit	\$767,630	\$691,953	\$4,551,784	\$1,687,379
No. of common shares	349,271	349,106	349,271	349,106
Earnings per com. share	\$2.06	\$1.83	\$12.46	\$4.26

*After charges and Federal income taxes.

Calls Preference Stock—

The corporation will redeem on Aug. 1, 1949, all of its outstanding shares of \$4 cumulative preference stock at the redemption price of \$56 per share which includes the unpaid dividends of \$1 per share accrued to Aug. 1. Holders may receive payment in full on or after July 15, 1949, at the Chemical Bank & Trust Co., New York, N. Y.—V. 169, p. 2465.

Wichita Water Co.—Bonds Sold Privately—The company has sold privately to an insurance company \$1,450,000 first mortgage bonds series C 3%, due June 1, 1979. Proceeds will be used to repay bank loans and to finance property improvements.

City Bank Farmers' Trust Co., New York, has been designated trustee and registrar for the issue.—V. 167, p. 2367.

Wilcox Oil Co.—Earnings—				
Three Months Ended March 31—	1949	1948	1947	1946
Gross income	\$2,090,720	\$2,896,621		
Cost of operations	2,000,716	2,495,060		
Provision for taxes on income, 1948		100,000		
Net income	\$50,004	\$301,561		
Earnings per share on 280,778 shares outstanding	\$0.32	\$1.07		

NOTE—No provision for income taxes considered necessary for 1949 quarter.—V. 168, p. 2332.

Wisconsin Central Ry.—Earnings—				
May—	1949	1948	1947	1946
Gross from railway	\$2,349,077	\$2,506,901	\$2,292,602	\$1,617,721
Net from railway	605,587	754,148	809,408	205,150
Net ry. oper. income	345,144	389,413	584,104	148,150
From January 1—				
Gross from railway	11,169,146	11,871,595	10,536,222	8,850,193
Net from railway	2,256,436	2,904,888	2,979,521	1,304,339
Net ry. oper. income	909,968	1,342,575	1,705,249	243,638

—V. 169, p. 2689.

Wisconsin Electric Power Co.—Preferred Stock Offered—An underwriting group headed by Union Securities Corp. offered to the public on June 28 13,494 shares 6% cumulative preferred stock (par \$100). The stock, which is non-callable, was priced at \$132.25 a share, plus accrued dividends. The offering does not represent new financing by the company.

The group was awarded the shares at competitive bidding conducted June 27 on a bid of \$131.50 a share, flat, by North American Co. which owned the shares and will receive the proceeds from the sale. Other bids submitted were: Lehman Brothers and Robert W. Baird & Co., Inc. (jointly), \$129.6899; Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Equitable Securities Corp., \$128.101 a share.

The bankers offering the stock and the number of shares offered by each are as follows:
 Union Securities Corp. 3,375 shs.
 Shields & Co. 3,373 shs.
 Salomon Bros. & Hutzler 3,373 shs.
 Spencer, Trask & Co. 3,373 shs.
 —V. 169, p. 2689.

Woodward Iron Co.—Earnings—				
Quarters Ended March 31—	1949	1948	1947	1946
Net profit after charges and taxes	\$1,678,311	\$1,061,538	\$959,300	\$959,300
Capital shares outstanding	705,462	705,462	352,731	352,731
Earnings per share	\$2.38	\$1.50	\$2.72	\$2.72

—V. 168, p. 1946.

Worcester County Electric Co.—Hearing on Bond Issue
 See New England Power Co. above.—V. 169, p. 2689.

Wyandotte Worsted Co.—Earnings—				
3 Months Ended May 31—	1949	1948	1947	1946
Profit before Federal income taxes	\$304,225	\$674,822	\$97,300	\$97,300
Federal income taxes	120,000	260,000	30,000	30,000
Net profit	\$184,225	\$414,822	\$59,300	\$59,300
Capital shares outstanding	600,000	600,000	600,000	600,000
Earnings per share	\$0.31	\$0.69	\$0.10	\$0.10

—V. 168, p. 1525.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—				
Quarters Ended March 31—	1949	1948	1947	1946
Net sales and other revenues	\$106,574,356	\$88,033,031	\$72,036,331	\$72,036,331
Costs & other operating expenses	83,475,417	71,965,000	57,192,700	57,192,700
Depreciation and depletion	2,936,588	2,626,962	2,716,004	2,716,004
Interest	206,601	232,502	206,280	206,280
Provision for contingencies	2,000,000	1,500,000		
Federal income taxes	7,933,000	5,063,000	4,565,000	4,565,000
Net profit	\$10,022,660	\$6,423,566	\$7,335,740	\$7,335,740
Number of common shares	1,675,008	1,675,008	1,675,008	1,675,008
Earnings per common share	\$5.98	\$3.83	\$4.38	\$4.38

—V. 168, p. 210.

Zonite Products Corp. (& Subs.)—Earnings—				
Quarters End. Mar. 31—	1949	1948	1947	1946
Net after charges	\$261,486	\$184,199	\$392,008	\$669,055
Prov. for advertising	39,455	74,800	81,200	134,800
Income taxes	39,455	41,342	121,853	213,100
Net profit	\$137,031	\$68,057	\$188,955	\$321,155
No. of capital shares	825,656	825,656	825,656	825,656
Earnings per share	\$0.16	\$0.08	\$0.23	\$0.39

NOTE—Above figures include Canadian and Mexican subsidiaries, but exclude English subsidiary and Australian and Chilean branches.—V. 169, p. 420.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Anniston, Ala.

Bond Offering—E. D. Banks, Chairman of the Board of Commissioners, will receive sealed bids until 3 p.m. (CST) on July 12 for the purchase of \$145,000 improvement, Series 369-375 bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$14,000 from 1955 to 1959 inclusive. Bidders to name the rate of interest. Principal and interest payable at the Chase National Bank, New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for \$5,000, payable to the City Treasurer, is required.

ARIZONA

Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.

Bond Sale—The \$95,000 school bonds offered June 20—v. 169, p. 2362—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, at a price of 100.005, a basis of about 1.72%, as follows:

\$35,000 as 3/4s. Due on July 1, 1950.
 60,000 as 1s. Due on July 1, 1951 and 1952.

In addition to the above coupons, the entire issue will bear interest to total 2 1/4%, from July 1, 1949 to 1950. Dated Jan. 1, 1949. The second highest bidder was Henry Dahlberg & Co., and Associates, for 1 1/4s, at a price of 100.08.

Maricopa County School District No. 21 (P. O. Phoenix), Ariz.

Bond Sale—The \$50,000 school bonds offered June 30—v. 169, p. 2254—were awarded to Henry Dahlberg & Co., of Tucson, at a price of par, a basis of about 2.85%, as follows:

\$15,000 as 3 1/4s. Due on July 1 from 1950 to 1954 inclusive.
 13,000 as 2 3/4s. Due on July 1 from 1955 to 1959 inclusive.
 8,000 as 3s. Due on July 1 from 1960 to 1963 inclusive.
 14,000 as 2 3/4s. Due on July 1 from 1965 to 1968 inclusive.

Dated Jan. 1, 1949. The second highest bidder was Kirby L. Vidrine & Co., for \$3,000 as 1 1/4s, \$3,000 as 1 1/2s, \$3,000 as 1 3/4s, \$3,000

as 2s, \$9,000 as 2 1/4s, \$5,000 as 2 1/2s, \$4,000 as 2 3/4s, \$6,000 as 2 3/4s, and \$12,000 as 2 3/4s, at a price of par, a basis of about 2.90%.

CALIFORNIA

Barstow Union High Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Sale—The \$495,000 school bonds offered June 27—v. 169, p. 2576—were awarded to R. H. Moulton & Co., of San Francisco, and the Security-First National Bank, of Los Angeles, jointly, as 2 3/4s, at a price of 101.23, a basis of about 2.60%. Dated July 1, 1949. The second highest bidder was Blyth & Co., and Associates, for 2 3/4s, at a price of 100.04.

Cambrian Sch. Dist., Santa Clara County (P. O. San Jose), California

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 5 for the purchase of \$56,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Due Aug. 1, as follows: \$6,000 in 1950, and \$5,000 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$1,000, payable to the County Treasurer, is required.

Fresno County Sch. Dist. (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 12 for the purchase of \$222,000 not to exceed 5% interest school bonds, divided as follows: \$108,000 American Union School District bonds. Due on Aug. 1, as follows: \$5,000 from 1950 to 1957 inclusive, and \$4,000 from 1958 to 1974 inclusive.
 114,000 San Joaquin School District bonds. Due on Aug. 1, as follows: \$6,000 from 1950 to 1967 inclusive, and \$3,000 in 1968 and 1969.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. A certified

check for \$1,000, payable to the Board of Supervisors, is required.

Goshen Sch. Dist., Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 5 for the purchase of \$50,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1 from 1950 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Lincoln Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$27,000 school bonds offered June 27—v. 169, p. 2690—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.32, a basis of about 3.08%, as follows: \$17,000 as 3 1/4s. Due on Aug. 1 from 1951 to 1962 inclusive.
 10,000 as 3s. Due on Aug. 1 from 1963 to 1967 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Weeden & Co., for 3 1/4s, at a price of 100.88.

Ontario Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Sale Details—The American Trust Co., Heller, Bruce & Co., Weeden & Co., all of San Francisco, William R. Staats Co., of Los Angeles, J. Barth & Co., Lawson, Levy & Williams, Schwabacher & Co., all of San Francisco, and Hill, Richards & Co., of Los Angeles, were associated with the Bank of America National Trust & Savings Association, of San Francisco, in the purchase of \$1,000,000 school bonds at a price of 101.27, a basis of about 2.26%, for \$150,000 as 3 1/4s, and \$850,000 as 2 1/4s, as previously noted in v. 169, p. 2798.

Plumas County School Districts (P. O. Quincy), Calif.

Bond Sale Details—The \$89,000 school bonds purchased by Schwabacher & Co., of San Francisco, as previously noted in v. 169, p. 2577, were sold as 2 3/4s, as follows: \$53,000 Taylor Elementary School District bonds, at a price of

100.13, a basis of about 2.72%. Due on July 15 from 1950 to 1960 inclusive.

36,000 Mann Elementary School District bonds, at a price of 100.14, a basis of about 2.72%. Due on July 15 from 1950 to 1959 inclusive.

Dated July 15, 1949. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$15,000 as 3 1/4s, and \$38,000 as 3s, at a price of 100.14, for \$36,000 as 3s, at a price of 100.19.

Rio Vista Elementary Sch. Dist., Solano County (P. O. Fairfield), Calif.

Bond Sale Details—The \$40,000 school bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, for \$240,000 as 1 1/4s, and \$160,000 as 1 1/2s, as previously noted in v. 169, p. 2690, were sold at a price of 100.02.

Riverdale Joint Union Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$100,000 school bonds offered June 24—v. 169, p. 2690—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at a price of 100.031, a basis of 1.99%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was William R. Staats Co., and California Bank, Los Angeles, jointly, for 2 1/4s, at a price of 100.06.

Santa Clara County Sanitation Dist. No. 2 (P. O. San Jose), Calif.

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 5 for the purchase of \$525,000 not to exceed 5% interest sewage disposal plant and sewage system coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$20,000 from 1950 to 1952 inclusive; \$15,000 in 1953 and 1954; \$20,000 from 1955 to 1964 inclusive; \$25,000 from 1965 to 1969 inclusive, and \$22,000 from 1970 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds are part of the \$650,000 issue authorized at the

election held on Dec. 14, 1948. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the County Treasurer, is required.

Santa Paula Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 5 for the purchase of \$55,000 not to exceed 5% interest school bonds. Dated June 15, 1949. Denomination \$1,000. Due \$5,000 on June 15 from 1950 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These are the bonds authorized at the election held on May 24. A certified check for 3%, payable to the Chairman Board of Supervisors, is required.

South Santa Anita Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$290,000 school bonds offered June 28—v. 169, p. 2798—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Dean Witter & Co., of San Francisco, jointly, as 2 3/4s, at a price of 101.764, a basis of about 2.58%. Dated July 1, 1949 and due on July 1 from 1951 to 1970 inclusive. Second high bid of 101.727 for 2 3/4s was made by R. H. Moulton & Co., and Security-First National Bank of Los Angeles, jointly.

Sutter Union School District, Sacramento County (P. O. Sacramento), Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 5 for the purchase of \$38,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1951 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for \$3,800, payable to the County Treasurer, is required.

Westwood Unified School District, Lassen County (P. O. Susanville), Calif.

Bonds Not Sold—The \$120,000 not to exceed 5% interest school bonds were not sold as all bids received were rejected.

CONNECTICUT

Connecticut (Sale of)

Bond Sale—The \$1,000,000 Wilbur Cross Parkway bonds offered June 28—v. 169, p. 2690—were awarded to the Northern Trust Co., of Chicago, and W. H. Morton & Co., of New York, jointly, as 1½s, at a price of 100.51, a basis of about 1.24%. Dated Oct. 1, 1947. Due on Oct. 1 in 1956 and 1957. The second highest bidder was Bankers Trust Co., New York, Mercantile - Commerce Bank & Trust Co., St. Louis, and Cooley & Co., jointly, for 1½s, at a price of 100.50.

Middletown, Conn.

Bond Sale—The \$1,000,000 water general obligation bonds offered June 23 were awarded to Putnam & Co., of Hartford, and Estabrook & Co., New York, jointly, as 1½s, at a price of 100.18, a basis of about 1.73%. Dated July 15, 1949. Due on July 15, as follows: \$58,000 from 1951 to 1965 incl., and \$65,000 in 1966 and 1967. Legality approved by Day, Berry & Howard, of Hartford. The second highest bidder was the First National Bank, Boston, Lee Higginson Corp., and Bear, Stearns & Co., jointly, for 1½s, at a price of 100.07.

New Haven, Conn.

Bond Offering—Cecil J. Marlowe, City Controller, will receive sealed bids until 1 p.m. (DST) on July 7 for the purchase of \$1,645,000 coupon bonds, divided as follows:

\$989,000 General Public Imp. No. 14 bonds. Due on July 1, as follows: \$50,000 from 1951 to 1968 inclusive, and \$39,000 in 1969.

661,000 General Public Imp. No. 14 bonds. Due on July 1, as follows: \$75,000 from 1951 to 1959 inclusive, and \$61,000 in 1959.

45,000 General Public Imp. No. 11 bonds. Due on July 1, as follows: \$10,000 from 1951 to 1953 inclusive, and \$5,000 from 1954 to 1956 inclusive.

Dated July 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the above Controller, is required.

Wallingford Housing Authority, Connecticut

Note Offering—John J. McGlynn, Secretary, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$280,000 Series M-2 notes. Dated July 11, 1949. Due on Jan. 11, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

The date of sale of the \$280,000 Series M-2 notes has been changed from July 8 to July 6.

FLORIDA

Pensacola, Fla.

Certificate Offering—J. E. Frenkel, City Clerk-Comptroller, will receive sealed bids until 9 a.m. (CST) on July 13 for the purchase of \$2,100,000 not to exceed 3½% interest coupon or registered certificates, divided as follows:

\$1,700,000 paving certificates. Due Nov. 1 as follows: \$60,000 in 1950, \$62,000 in 1951, \$64,000 in 1952, \$67,000 in 1953, \$69,000 in 1954, \$71,000 in 1955, \$74,000 in 1956, \$76,000 in 1957, \$79,000 in 1958, \$82,000

in 1959, \$85,000 in 1960, \$88,000 in 1961, \$91,000 in 1962, \$94,000 in 1963, \$97,000 in 1964, \$101,000 in 1965, \$104,000 in 1966, \$108,000 in 1967, \$112,000 in 1968, and \$116,000 in 1969.

400,000 sewer certificates. Due Nov. 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955, \$18,000 in 1956 and 1957, \$19,000 in 1958 and 1959, \$20,000 in 1960, \$21,000 in 1961, \$22,000 in 1962 and 1963, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968, and \$29,000 in 1969.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the City Clerk-Comptroller's office, or at the option of the holder at the Chemical Bank & Trust Co., New York City. The certificates of both of said issues maturing in the years 1950 to 1956 are not redeemable prior to their stated dates of maturity. The certificates of both of said issues, maturing in the years 1957 to 1967 are redeemable prior to maturity, at the option of the City on May 1, 1956, or any interest payment date thereafter prior to maturity, and the certificates of both of said issues maturing in the years 1968 and 1969 are redeemable prior to maturity, at the option of the City on May 1, 1952, or on any interest payment date thereafter prior to maturity. The certificates of both of said issues maturing in the years 1957, to 1969 are redeemable, as a whole or in part, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of ¼ of 1% of the par value thereof for each year, or fraction thereof, from the date of redemption to the stated date of maturity of the certificates called for payment, such premium in no event, however, to exceed 3% of the par value of such certificates. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished free of charge to the purchaser. A certified check for 2% of the par value of the certificates, payable to the City, is required.

GEORGIA

Baldwin County (P. O. Milledgeville), Ga.

Bond Offering—Marion Ennis, Clerk of Commissioners of Roads and Revenues, will receive sealed bids until noon (EST) on July 12 for the purchase of \$300,000 2½% road improvement coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$15,000 on May 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the Trust Co. of Georgia, Atlanta, or at the option of the holder at the Exchange Bank, Milledgeville. The approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, will be furnished without cost to the purchaser. A certified check for \$6,000, payable to the Commissioners of Roads and Revenues, is required.

Gordon County (P. O. Calhoun), Ga.

Bonds Not Sold—The \$300,000 bonds offered June 28—v. 169, p. 2798—were not sold as all bids received were rejected. The bonds are being reoffered on July 8.

Thomasville, Ga.

Bond Sale—The \$125,000 2½% school community building bonds offered June 27—v. 169, p. 2798—were awarded to Clement A. Evans & Co., of Atlanta, at a price of 103.66, a basis of about 1.97%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1965 incl. The second highest bidder was Trust Co. of Georgia, Atlanta, Wyatt, Neal & Waggoner, and Norris & Hirshberg, Inc., jointly, at a price of 103.06.

ILLINOIS

Cairo Bridge Commission, Ill.
Bond Call—Chemical Bank & Trust Co., of New York, as trustee, has drawn by lot for redemption on Aug. 1, 1949, through operation of the sinking fund, \$141,000 principal amount of Cairo Bridge Commission bridge revenue bonds (Mississippi River Bridge), due Aug. 1, 1962. Payment at par and accrued interest plus a premium of 2% will be made at the office of the trustee or at Liberty National Bank and Trust Company of Louisville.

Civic Memorial Airport Authority (P. O. Box 45, East Alton), Ill.

Bond Sale—The \$125,000 airport development bonds offered June 27—v. 169, p. 2690—were awarded to the Mercantile - Commerce Bank & Trust Co., of St. Louis, as 1½s, at a price of 100.004, a basis of about 1.87%. Dated July 1, 1949. Due on Jan. 1 from 1955 to 1965 inclusive. The second highest bidder was G. H. Walker & Co., for \$88,000 as 2s, and \$37,000 as 2½s, at a price of 100.02.

Oak Park, Park District, Ill.

Bond Offering—Hans A. Nelson, Secretary of the Board of Park Commissioners, will receive sealed bids until 8 p.m. (CST) on July 11 for the purchase of \$100,000 not to exceed 3% interest park coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1954 to 1963 inclusive. Principal and Interest (J-J) payable at such bank in Chicago, as may be mutually agreeable to the purchaser and the District. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be paid for by the District. A certified check for \$2,000, payable to the District Treasurer, is required.

INDIANA

Allen County (P. O. Fort Wayne), Ind.

Bond Sale—The \$321,000 bridge of 1949 bonds offered June 24—v. 169, p. 2690—were awarded to Rappensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 101.01, a basis of about 1.31%. Dated July 1, 1949. Due on July 1 from 1950 to 1960 inclusive. The second highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 100.54.

Attica, Ind.

Bond Sale—The \$28,000 street bonds offered June 27—v. 169, p. 2690—were awarded to the Indianapolis Bond & Share Corp., as 1½s, at a price of 100.37, a basis of about 1.64%. Dated June 1, 1949. Due on July 1 from 1950 to 1956 inclusive. The second highest bidder was Fountain Trust Co., Covington, as 2s, at a price of 101.25.

Attica School City, Ind.

Bond Offering—Robert L. Glover, Secretary of the Board of School Trustees, will receive sealed bids until 11 a.m. (CST) on July 9 for the purchase of \$15,000 not to exceed 2½% interest school building (1949) bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for \$500, payable to the School City, is required.

Bedford School City, Ind.

Bond Sale—The \$200,000 building and improvement bonds offered June 28—v. 169, p. 2690—were awarded to the Northern Trust Co., of Chicago, as 1½s at a price of 100.14, a basis of about 1.73%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 incl. The second highest bidder was Blyth & Co., for 2s, at a price of 101.88.

Cleveland Twp. (P. O. Rt. No. 3, Elkhart), Ind.

Bond Offering—Ralph W. Kemble, Township Trustee, will receive sealed bids until 11 a.m. (CST) on July 8 for the purchase of \$36,000 not to exceed 4½% interest building bonds, divided as follows:

\$18,000 School Township bonds. Denomination \$600. Due as follows: \$600 on July 1, 1950; \$600 on Jan. 1 and July 1 from 1951 to Jan. 1, 1963 inclusive, and \$1,200 on July 1, 1963 and Jan. 1, 1964.

18,000 Civil Twp. bonds. Denomination \$1,000. Due \$1,000 on July 1 from 1951 to 1968 inclusive.

Dated July 1, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser.

Indianapolis, Ind.

Warrant Offering—Phillip L. Bayt, City Comptroller, will receive sealed bids until 1 p.m. (CST) on July 11 for the purchase of \$1,150,000 not to exceed 4% interest warrants, divided as follows:

\$1,000,000 general fund warrants. 150,000 firemen's pension fund warrants.

Due on Nov. 30, 1949. The approving opinion of some market attorney will be furnished by the Department of Law of the City.

Michigan City School City, Ind.

Bond Offering—Stanley A. Lauer, Secretary of the Board of School Trustees, will receive sealed bids until 6:30 p.m. (CST) on July 13 for the purchase of \$500,000 not to exceed 3% interest improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 July 1, 1950, Jan. and July 1, 1951, \$10,000 Jan. and \$5,000 July 1, 1952, \$15,000 Jan. and July 1, 1953 and 1954, \$20,000 Jan. and \$15,000 July 1, 1955 and 1956, \$15,000 Jan. and July 1, 1957 and 1958, \$20,000 Jan. and July 1, 1959 and 1960, \$25,000 Jan. and \$20,000 July 1, 1961 to 1964, and \$20,000 Jan. 1, 1965. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for \$5,000, payable to the School City, is required.

Scottsburg, Ind.

Bond Offering—James E. Rogers, Secretary of the Board of Trustees of the Water Works Department, will receive sealed bids until 2 p.m. (CST) on July 11 for the purchase of \$350,000 not to exceed 4% interest water works revenue, 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1950 to 1953 inclusive; \$6,000 from 1954 to 1958; \$10,000 from 1959 to 1964 inclusive; \$11,000 in 1965, and \$13,000 from 1966 to 1983 inclusive. Principal and interest (A-O) payable at the Scott County State Bank, Scottsburg. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$3,000 payable to the Town, is required.

Vigo County (P. O. Terre Haute), Indiana

Bond Offering—Joseph G. Jones, County Auditor, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$450,000 not to exceed 3% interest Glenn Orphans' Home bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$20,000 on June 1 and Dec. 1 from 1950 to 1954 inclusive, and \$25,000 on June 1 and Dec. 1 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord,

Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the face value of the bonds bid upon, payable to the Board of County Commissioners, is required.

Wabash Twp. Sch. Twp. (P. O. West Lafayette), Ind.

Bond Offering—Gilbert Whitsel, Township Trustee, will receive sealed bids until 10 a.m. (CST) on July 15 for the purchase of \$82,000 not to exceed 3% interest building bonds. Dated July 15, 1949. Denomination \$1,000. Due \$3,000 on July 15, 1950; \$4,000 on Jan. 15 and July 15, 1951 and 1952; \$5,000 on Jan. 15 and \$4,000 on July 15, 1953; \$4,000 on Jan. 15 and July 15, 1954; \$5,000 on Jan. 15 and \$4,000 on July 15, 1955 and 1956; \$5,000 on Jan. 15 and \$3,000 on July 15, 1957 and 1958, and \$5,000 on Jan. 15 and \$3,000 on July 15, 1959. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township. A certified check for \$500, payable to the School Township, is required.

Washington Twp. (P. O. Marion), Ind.

Bonds Sold—An issue of \$15,000 school building bonds has been sold to the City Securities Corp., Fletcher Trust Co., Indianapolis Bond & Share Corp., and Rappensperger, Hughes & Co., all of Indianapolis, jointly, at a price of 100.10, a basis of about 2.73%.

IOWA

Ames Indep. School District, Iowa

Bond Sale—The \$400,000 school building bonds offered June 24—v. 169, p. 2691—were awarded to the First National Bank, and William Blair & Co., both of Chicago, jointly, as 1½s, at a price of 100.01, a basis of about 1.74%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

Cedar Rapids, Iowa

Bond Sale—The \$250,000 bonds offered June 23—v. 169, p. 2691—were awarded to Salomon Bros. & Hutzler, of New York, as 1.10s, as follows:

\$200,000 water work bonds, at a price of 100.05, a basis of about 1.08%. Due on Oct. 1 from 1952 to 1955 inclusive.

50,000 river front improvement bonds, at a price of 100.14, a basis of about 1.05%. Due on April 1, 1953 and 1954.

Dated June 1, 1949. The second highest bidder was the Merchants National Bank, Cedar Rapids, at a price of 100.12, for the \$200,000 water works bonds as 1½s, and at a price of 100.10, for the \$50,000 river front improvement bonds as 1½s.

Additional Sale—The \$25,000 park bonds offered on same date were awarded to the Merchants National Bank, of Cedar Rapids, as 1½s, at a price of 100.20, a basis of about 1.46%. Dated June 1, 1949. Due from 1950 to 1959 inclusive. The second highest bidder was Ravenscroft & Co., for 1½s, at a price of 100.60.

Garrison, Iowa

Bond Sale—The \$8,000 water works bonds offered May 3—v. 169, p. 1823—were awarded to the State Bank of Vinton, as 3s, at a price of par. Dated April 1, 1949. Due on Dec. 1 from 1951 to 1966 inclusive.

Keota School District, Iowa

Bonds Sold—An issue of \$10,500 improvement bonds has been sold to the White-Phillips Co., of Davenport, as 2s, at a price of 100.80. These bonds were authorized at the election held on May 5.

Oskaloosa, Iowa

Bond Offering—The City Clerk will receive sealed bids until July 5 for the purchase of \$100,000 street improvement bonds.

Treynor Con. School District, Iowa
Bond Sale—The \$100,000 building bonds offered June 27—v. 169, p. 2799—were awarded to the Council Bluffs Savings Bank, of Council Bluffs, as 2½s, at a price of 100.62, a basis of about 2.16%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1963 incl.

Van Horne Con. Sch. Dist., Iowa
Bond Offering—Dean D. Johnson, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. on July 6 for purchase of \$80,000 building bonds. Dated July 1, 1949. Due on Dec. 1, as follows: \$4,000 from 1950 to 1964 inclusive, and \$5,000 from 1965 to 1968 inclusive. These bonds were authorized at the election held on May 2. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 2% of the amount of the bonds, payable to the District, is required.

KENTUCKY

Eminence, Ky.

Bond Offering—Jack Helburn, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of \$45,000 not to exceed 4% interest school building revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1951 and 1952, \$3,000 in 1953, \$2,000 in 1954, \$3,000 in 1955, \$2,000 in 1956, \$3,000 in 1957, \$2,000 in 1958, \$3,000 in 1959, \$2,000 in 1960, \$3,000 in 1961, \$2,000 in 1962, \$3,000 in 1963, \$2,000 in 1964, \$3,000 in 1965, and \$2,000 in 1966 to 1969. Bonds maturing in 1955, will be subject to redemption on July 1, 1954, or on any interest payment date thereafter at 103 and accrued interest to and including July 1, 1959, and thereafter at par and accrued interest. Bidders shall offer on the basis of a dollar price per bond (not less than par and accrued interest) and shall agree to accept at that price whatever number of bonds, not less than \$40,000 nor more than \$45,000 the City Council may elect to sell after the bids have been opened. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Farmers Deposit Bank, Eminence. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. A certified check for \$1,000, payable to the City, is required.

Eminence Indep. Sch. Dist., Ky.

Bond Offering—William D. Smart, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of \$23,000 not to exceed 4% interest improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$1,000 from 1950 to 1964 inclusive, and \$2,000 from 1965 to 1968 inclusive. Bonds maturing in 1954 to 1968 will be subject to redemption on Sept. 1, 1953, or on any interest payment date thereafter at face value, accrued interest, and a redemption premium equal to ¼ of 1% for each year or fraction of a year measured from the redemption date to the stated maturity of each bond redeemed. Principal and interest (M-S) payable at the Farmers Deposit Bank, Eminence. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. These bonds were authorized at the election held on Nov. 4, 1947. A certified check for \$500, payable to the Board of Education, is required.

Versailles, Ky.

Bond Offering—Tena Allen, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 5 for the purchase of \$35,000 sewer revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due

on July 1, as follows: \$1,000 from 1950 to 1954 inclusive, and \$2,000 from 1955 to 1969 inclusive. The bonds shall be redeemable as a whole or in part in the inverse order of their numbering on 30 days' notice on any interest payment date on or after July 1, 1954, at 102, and on and after July 1, 1959, at 101, and on and after July 1, 1964, at par. The bonds will bear interest at the rate of 2¾%, on all bonds maturing on or before July 1, 1964, and 3%, on all bonds maturing after July 1, 1964. Principal and interest, payable at the Woodford Bank & Trust Co., Versailles. The approving opinion of Woodward, Hobson & Fulton, of Louisville, will be furnished by the City. A certified check for \$700 is required.

LOUISIANA

Cameron Parish Sch. Dist. No. 15 (P. O. Cameron), La.

Bond Offering—Thos. W. McCall, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on July 26 for the purchase of \$115,000 not to exceed 4% interest building and equipment bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$4,000 from 1950 to 1952 inclusive; \$5,000 from 1953 to 1957 inclusive; \$6,000 from 1958 to 1963 inclusive, and \$7,000 from 1964 to 1969 inclusive. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at the expense of the Parish School Board. A certified check for 3% of the amount of the bonds, payable to the Parish School Board, is required.

Houma, La.

Bond Sale—The \$400,000 public utility improvement bonds offered June 22—v. 169, p. 2467—were awarded to the Equitable Securities Corp., and John Dane, of New Orleans, jointly, on a bid reflecting a net interest cost of about 2.97%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Shields & Co., and Stubbs, Smith & Lombardo, jointly, on a bid reflecting a net interest cost of about 3.01%.

Jefferson Parish Water Works District No. 3 (P. O. Marrero), La.

Bond Offering—O. A. Barnewold, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on July 18 for the purchase of \$75,000 not to exceed 4% interest public improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 from 1950 to 1969 inclusive. These bonds were authorized at the election held on June 7. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost to him. A certified check for \$1,500, payable to the District, is required.

MAINE

Portland Water District, Me.

Bond Sale—The \$600,000 water bonds offered June 27—v. 169, p. 2799—were awarded to E. H. Rollins & Sons, Blair & Co., Inc., F. S. Smithers & Co., and Andrews & Wells, Inc., all of New York, jointly, as 2s, at a price of 100.31, a basis of about 1.98%. Dated July 1, 1949. Due on July 1, 1969. Legality approved by Hutchinson, Pierce, Atwood & Scribner, of Portland.

Waterville, Me.

Bond Sale—The \$80,000 street construction bonds offered June 21—v. 169, p. 2691—were awarded to Harriman Ripley & Co., Inc., New York, as 2½s, at a price of 101.22, a basis of about 2.11%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

MARYLAND

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Offering—Lamar H. Steuart, Secretary, will receive sealed

bids until 2 p.m. (DST) on July 11 for the purchase of \$22,500,000 not to exceed 4% interest State highway construction, Series A coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,500,000 on Aug. 1 from 1950 to 1964 inclusive. Subject to redemption as a whole at any time after Aug. 1, 1953, or in part or in the inverse order of maturities on any interest payment date after Aug. 1, 1953, on 30 days' notice at 100% plus accrued interest and a premium of ¼ of the principal amount thereof for each full 12-month period, and for any remaining fractions of a 12-month period, from the date fixed for redemption to the maturity date of the bonds. Bidders to name the rate of interest, expressed in a multiple of 1/20 or ¼ of 1%. Principal and interest (F-A) payable at the State Treasurer's office in Baltimore or Annapolis, at the option of the holder. The approving opinion of Hall Hammond, Attorney-General of the State, and of Marbury, Miller & Evans, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$450,000, payable to the State Treasurer, is required.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$50,000 water bonds offered June 29 were awarded to the First National Bank, of Boston, as 1½s, at a price of 100.66, a basis of about 1.37%.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Chicopee, Mass.

Bond Offering—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon (DST) on July 7 for the purchase of \$200,000 water coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1964 inclusive. Principal and interest payable at the First National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Dartmouth, Mass.

Bond Offering—Thomas B. Hawes, Town Treasurer, will receive sealed bids until 1 p.m. (DST) on July 6 for the purchase of \$200,000 water loan coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1964 inclusive. Principal and interest payable at the Second National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Everett, Mass.

Bond Sale—The \$125,000 Macadam Pavement loan bonds offered June 28—v. 169, p. 2880—were awarded to the Rockland-Atlas National Bank, of Boston, as 1½s, at a price of 100.28, a basis of about 1.15%. Dated July 1, 1949. Due on June 1 from 1950 to 1954 inclusive.

Fall River, Mass.

Bond Offering—James E. Mullins, Temporary City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 7 for the purchase of \$100,000 municipal airport coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1950 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Bidders

to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Fitchburg, Mass.

Note Sale—The \$400,000 revenue notes offered June 30 were awarded to the Second National Bank, of Boston, at 0.769% discount.

Notes are due on March 31, 1950.

Lynn, Mass.

Note Sale—The issue of \$500,000 notes offered on June 22 was awarded to the Manufacturers-Central National Bank of Lynn, at 0.86% discount. The First National Bank of Boston, second high bidder, named a rate of 0.869%.

Millbury, Mass.

Note Offering—William T. White, Town Treasurer, will receive sealed bids until 5 p.m. (DST) on July 6 for the purchase of \$57,000 coupon notes, divided as follows:

\$50,000 town hall remodeling and reconstruction notes. Due \$5,000 on July 1 from 1950 to 1959 inclusive.

7,000 highway departmental equipment notes. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$1,000 in 1953.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%.

New Bedford, Mass.

Note Sale—The \$800,000 notes offered June 28—v. 169, p. 2800—were awarded to the National Shawmut Bank, of Boston, at 0.96% discount. Dated June 29, 1949. Due on Nov. 25, 1949. The second highest bidder was Merchants National Bank, of Boston, at 1.03% discount.

Norwell, Mass.

Bond Sale—The \$300,000 bonds offered June 29—v. 169, p. 2800—were awarded to Laidlaw & Co., and Weedon & Co., both of Boston, jointly, as 2½s, at a price of 101.676, a basis of about 2.064%. Sale consisted of:

\$200,000 school building bonds. Due on July 15 from 1950 to 1969 inclusive.

100,000 school building bonds. Due on July 15 from 1950 to 1969 inclusive.

All of the bonds are dated July 15, 1949. Second high bid of 101.50 for 2½s was made by the Second National Bank of Boston.

Plymouth, Mass.

Bond Sale—The \$150,000 water bonds offered June 24 were awarded to the Union Securities Corp., of New York, as 1½s, at a price of 100.84, a basis of about 1.33%.

Spencer, Mass.

Note Offering—Lionel M. Lamoureux, Town Treasurer, will receive sealed bids until noon (DST) on July 6 for the purchase of \$35,000 sewer loan coupon notes. Dated July 15, 1949. Denomination \$1,000. Due \$5,000 on July 15 from 1950 to 1956 inclusive. Principal and interest payable at the Second National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%.

MICHIGAN

Ann Arbor, Mich.

Bond Sale—The \$1,100,000 water supply system revenue, Series A bonds offered June 29—v. 169, p. 2579—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Bacon, Stevenson & Co., of New York, Keibon, McCormick & Co., and C. F. Childs & Co., both of Chicago, at a price of 100.08, a basis of about 2.29%, as follows:

\$190,000 as 3s. Due on Feb. 1 from 1953 to 1958 inclusive.

\$10,000 as 2½s. Due on Feb. 1 from 1959 to 1978 inclusive. Dated July 1, 1949.

Buena Vista Twp. Sch. Dist. No. 5 (P. O. Saginaw), Mich.

Bond Sale Details—The \$75,000 school bonds purchased by McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, at a net interest cost of about 3.60%, as previously noted in v. 169, p. 2800, were sold at a price of par, as follows:

\$50,000 as 4s. Due on Oct. 15 from 1950 to 1959 inclusive.

25,000 as 3½s. Due on Oct. 15 from 1960 to 1964 inclusive.

City of Essexville and Part of Hampton Twp. Frac. Sch. Dist. No. 3 (P. O. Essexville), Michigan

Bond Sale Details—The \$260,000 school bonds purchased by the Peoples Commercial & Savings Bank, of Bay City, as previously noted in v. 169, p. 2692, were sold as 2.60s, at a price of par.

City of Greenville and Eureka Twp., Greenville Public School District, Mich.

Bond Sale—The \$285,000 school building bonds offered June 28—v. 169, p. 2800—were awarded to Harriman Ripley & Co., Inc., and Walter J. Wade, Inc., of Grand Rapids, jointly, at a price of 100.07, a basis of about 2.05%, as follows:

\$100,000 as 3s. Due on April 1 from 1950 to 1953 inclusive.

75,000 as 2s. Due on April 1 from 1954 to 1956 inclusive.

110,000 as 2s. Due on April 1 from 1957 to 1960 inclusive.

Dated July 1, 1949. The second highest bidder was Stranahan, Harris & Co., Inc., for \$150,000 as 2½s, and \$135,000 as 2½s, at a price of 100.04.

Delhi Twp. Sch. Dist. No. 1 (P. O. Holt), Mich.

Bond Offering—Robert W. Driver, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$90,000 not to exceed 3½% interest school coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$18,000 on April 1 from 1950 to 1954 inclusive. Bonds maturing in 1954 will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1950, at par and accrued interest to the date fixed for redemption plus a premium for each bond so redeemed as follows: as to each bond called for redemption on or after April 1, 1950, but before April 1, 1951, \$25; as to each bond called for redemption on or after April 1, 1951, but before April 1, 1952, \$20; as to each bond called for redemption on or after April 1, 1952, but before April 1, 1953, \$15; and no premium shall be paid on bonds called for redemption on or after April 1, 1953, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in the State which carries as part of its regular service, notices of sale of municipal bonds. Principal and interest (A-O) payable at the Holt State Bank, Holt. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney is to be furnished by the purchaser at his own expense. A certified check for \$2,500, payable to the District Treasurer, is required.

Estral Beach (P. O. Monroe), Mich.

Bonds Not Sold—The \$25,000 not to exceed 5% interest bonds offered June 22—v. 169, p. 2692—were not sold as no bids were received.

Esorse Twp. Sch. Dist. No. 8 (P. O. Wyandotte, R. R. No. 1), Mich.

Bonds Not Sold—The \$205,000 not to exceed 4% interest school

bonds offered June 29—v. 169, p. 2800—were not sold as all bids received were rejected.

Farwell Rural Agricultural School District, Mich.

Bond Sale—The \$75,000 school building bonds offered June 29—v. 169, p. 2800—were awarded to the Channer Securities Co., of Chicago, on a bid reflecting a net interest cost of about 3.11%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was H. V. Sattley & Co., on a bid reflecting a net interest cost of about 3.39%.

Maple Township School District (P. O. Rock), Mich.

Bond Offering—Albert Norden, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on July 11 for the purchase of \$40,000 not to exceed 3 1/4% interest school coupon bonds. Interest J-J. (These bonds were originally offered for sale on June 27.)

Mecosta Rural Agric. Sch. Dist., Michigan

Bond Sale—The \$65,000 building bonds offered June 24 were awarded to Stranahan, Harris & Co., Inc., of Toledo.

Millington Twp. Sch. Dist. (P. O. Millington), Mich.

Bond Sale—The \$160,000 school building bonds offered June 27—v. 169, p. 2801—were awarded to S. R. Livingstone & Co., of Detroit, on a bid reflecting a net interest cost of about 2.44%. Dated June 1, 1949. Due on May 1 from 1950 to 1959 inclusive. The second highest bidder was Jones B. Shannon & Co., on a bid reflecting a net interest cost of about 2.72%.

New Buffalo Twp. Con. Sch. Dist. (P. O. New Buffalo), Mich.

Bond Sale—The \$240,000 building bonds offered June 24—v. 169, p. 2256—were awarded to the Channer Securities Co., of Chicago, H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100-008, a basis of about 3.06%, as follows:

\$114,000 as 3 1/4s. Due on April 1 from 1950 to 1957 inclusive.
126,000 as 3s. Due on April 1 from 1958 to 1964 inclusive.

Dated April 1, 1949. The second highest bidder was Pohl & Co., for \$114,000 as 3 1/2s. and \$126,000 3 1/4s, at a price of 100.02.

Nottawa Twp. Sch. Dist. (P. O. Rosebush), Mich.

Bond Sale—The \$70,000 building bonds offered June 23 were awarded to the Exchange Savings Bank, of Mt. Pleasant, as 2s.

Redford Twp. School District (P. O. Detroit 23), Mich.

Bond Offering—John W. Turner, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on July 8 for the purchase of \$420,000 not to exceed 3% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on March 15, as follows: \$20,000 from 1951 to 1953 inclusive, and \$30,000 from 1954 to 1965 inclusive. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney, together with the printed bonds, shall be furnished by the purchaser at his own expense. A certified check for \$8,400, payable to the District Treasurer, is required.

Rogers City, Mich.

Bond Sale—The \$110,000 hospital bonds offered June 27—v. 169, p. 2801—were awarded to Braun, Bosworth & Co., Inc., at a price of 100.0009, a basis of about 2.07% as follows:

\$50,000 as 2 1/2s. Due on Oct. 1 from 1950 to 1954 inclusive.
50,000 as 2s. Due on Oct 1 from 1955 to 1959 inclusive.

Dated July 1, 1949. The second highest bidder was Weeden & Co., for 3 1/4s, at a price of 100.88.

Wayne School District, Mich.

Bond Offering—John F. Snyder, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$2,500,000 not to exceed 4% interest school building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$125,000 in 1950, \$130,000 in 1951, \$135,000 in 1952, \$140,000 in 1953, \$145,000 in 1954, \$150,000 in 1955, \$155,000 in 1956, \$160,000 in 1957, \$165,000 in 1958, \$175,000 in 1959, \$185,000 in 1960, \$195,000 in 1961, \$205,000 in 1962, \$215,000 in 1963, and \$220,000 in 1964. Bonds maturing in 1955 to 1964, inclusive, may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. Principal and interest (J-J) payable at the Detroit Bank, Detroit. A certified check for \$25,000, payable to the District Treasurer, is required.

MINNESOTA

Alexandria, Minn.

Certificate Sale—The \$50,000 certificates offered June 20—v. 169, p. 2693—were awarded to the Farmers National Bank, of Alexandria, as 3 1/4s, at a price of par, as follows:

\$15,000 water extension certificates. Due on Jan. 2 from 1952 to 1961 inclusive.

35,000 sewer extension certificates. Due on Jan. 2 from 1952 to 1961 inclusive.

Dated July 1, 1949.

Anoka County Com. Sch. Dist. No. 47 (P. O. 715 Homewood Road, Minneapolis 21), Minnesota

Bond Offering—Alfred Bernstein, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$20,000 school building coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1952 to 1961 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished without cost to the purchaser. A certified check for \$500, payable to the District Treasurer, is required.

Bethel (P. O. R. F. D. No. 1, Bethel), Minn.

Bond Sale—The \$120,000 bridge bonds offered June 30 were awarded to J. M. Dain & Co., of Minneapolis, as 2.20s.

Buhl, Minn.

Bond Sale—The \$75,000 bonds offered June 17—v. 169, p. 2580—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.40s. Sale consisted of:

\$43,000 light, heat and power bonds. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1952 to 1957 inclusive; \$3,000 from 1958 to 1960 inclusive; \$4,000 from 1961 to 1964 inclusive, and \$3,000 in 1965 and 1966.

9,000 water system bonds. Denomination \$1,000. Due \$1,000 on June 1 from 1952 to 1960 inclusive.

17,000 heat main extension bonds. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1952 to 1964 inclusive, and \$2,000 in 1965 and 1966.

3,000 water and sewer line bonds. Denomination \$500. Due \$500 on June 1 from 1952 to 1957 inclusive.

3,000 sanitary sewer bonds. Denomination \$500. Due \$500

on June 1 from 1952 to 1957 inclusive.

Bonds are dated June 1, 1949. Principal and interest (J-D) payable at such bank within the State as designated by the bidder. Legality approved by Gillette, Nye, Montague, Sullivan & Atmore, of Duluth.

Cleveland, Minn.

Bond Offering—The Village Clerk will receive sealed bids until 8 p.m. (CST) on July 15 for the purchase of \$30,000 not to exceed 2 1/4% interest sewer and improvement bonds. Dated July 15, 1949. Denomination \$1,000. Due \$2,000 on July 15 from 1953 to 1967 inclusive. Principal and interest (J-J) payable at the Peoples State Bank of Cleveland. The approving opinion shall be furnished by the purchaser at his own expense. A certified check for 2% of the par value of the bonds payable to the Village, is required.

Fergus Falls, Minn.

Certificate Offering—Iva Mickelson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 5 for the purchase of \$122,000 certificates of indebtedness. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$25,000 in 1951; \$17,000 in 1952, and \$10,000 from 1953 to 1960 inclusive. Principal and interest payable at the office of the City Treasurer. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser at the expense of the City. A certified check for 10% of the amount bid is required.

Hennepin County Indep. Sch. Dist. No. 43 (P. O. Osseo), Minn.

Bond Sale—The \$18,000 building bonds offered June 24—v. 169, p. 2468—were awarded to the Farmers State Bank, of Osseo, as 1 1/4s, at a price of 100.05, a basis of about 1.22%. Due on Jan. 1 from 1952 to 1979 inclusive. Dated July 1, 1949.

Ironton, Minn.

Bond Offering—E. J. Taleen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$25,000 not to exceed 3% interest water main and sewer bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 31, as follows: \$1,000 from 1951 to 1955 inclusive, and \$2,000 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the First National Bank, Minneapolis. A certified check for \$1,000 is required. (These bonds were originally scheduled to be sold on July 5.)

Morrison County (P. O. Little Falls), Minn.

Bond Sale Details—Paine, Weber, Jackson & Curtis, of Chicago, and Juran & Moody, of Minneapolis, were associated with Kaiman & Co., of St. Paul, in the purchase of \$250,000 funding bonds, as 1.70s, at a price of 100.31, a basis of about 1.64%, as previously noted in v. 169, p. 2468.

Pipestone, Minn.

Bond Sale—The \$75,000 street improvement bonds offered June 28—v. 169, p. 2801—were awarded to J. M. Dain & Co., of Minneapolis, at a price of 100.306, a net interest cost of about 1.823% as follows:

\$55,000 1 1/4s. Due on Jan. 1 from 1951 to 1961 inclusive.
20,000 2s. Due on Jan. 1 from 1962 to 1965 inclusive.

The bonds are dated July 1, 1949. Second high bid of 100.533 for all of the bonds as 2s was made by the Allison-Williams Co.

Thief River Falls, Minn.

Bond Offering—P. G. Pederson, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$250,000 not to exceed 2 1/2% interest water works bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$25,000 on Aug. 1 from 1952 to 1961 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

MISSISSIPPI

Forrest County (P. O. Hattiesburg), Miss.

Bond Sale—The \$350,000 hospital bonds offered June 24—v. 169, p. 2693—were awarded to the Southern Bond Co., and the Leland Speed Co., both of Jackson, jointly, on a bid reflecting a net interest cost of about 1.71%.

Jackson, Miss.

Bond Offering—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 6 for the purchase of the \$1,665,000 bonds, divided as follows:

\$1,365,000 water works improvement bonds. Due on June 1, as follows: \$40,000 from 1950 to 1954 inclusive; \$55,000 from 1955 to 1959 inclusive; \$80,000 in 1960 and 1961; \$90,000 in 1962; \$125,000 in 1963 and 1964, and \$78,000 from 1965 to 1969 inclusive.

165,000 auditorium bonds. Due on June 1, as follows: \$5,000 from 1950 to 1954 inclusive; \$7,000 from 1955 to 1959 inclusive; \$9,000 from 1960 to 1964 inclusive; \$12,000 from 1965 to 1969 inclusive.

135,000 fire department bonds. Due on June 1, as follows: \$5,000 from 1950 to 1954 inclusive; \$6,000 from 1955 to 1959 inclusive; \$7,000 from 1960 to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., Jackson. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the City, is required.

Tupelo, Miss.

Bond Sale Details—The \$30,000 water works bonds purchased by the First National Bank, of Tupelo, as 2 1/4s, at a price of 100.85, as previously noted in v. 169, p. 2468, are dated June 1, 1949, and approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Columbia School District, Mo.

Bond Sale—The \$300,000 school bonds offered June 22 were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 1/4s, at a price of 100.31, a basis of about 1.71%. Dated July 15, 1949. Denomination \$1,000. Due on March 1, as follows: \$10,000 from 1950 to 1954 inclusive; \$20,000 from 1955 to 1959 inclusive; \$22,000 from 1960 to 1964 inclusive, and \$20,000 in 1965 and 1966. These are the bonds authorized at the election held on April 26. Legality approved by Charles & Trauernicht, of St. Louis. The second highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.30.

MONTANA

Deer Lodge, Mont.

Bond Offering—J. B. Kendrick, Jr., City Clerk, will receive sealed bids until 8 p.m. (MST) on July 14 for the purchase of \$69,000 not to exceed 6% interest Special Improvement District Fund No. 88 bonds. Dated on Aug. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of not exceeding 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each; the sum of \$4,000 will become due and payable on Aug. 1, 1950, and a like amount on the

same day each year thereafter until \$60,000 of such bonds are paid; thereafter, the sum of \$2,000 shall become due and payable on Aug. 1, each year until an additional \$8,000 are paid; the remaining \$1,000 will become due and payable on Aug. 1, 1969. The bonds, whether amortization or serial, will be redeemable at the option of the City, at any time there are funds to the credit of said Special Improvement District Fund for the redemption thereof, and in the manner provided for the redemption of the same. A certified check for \$2,000, payable to the City Clerk, is required.

NEBRASKA

Grant, Neb.

Bonds Sold—An issue of \$30,000 water works bonds has been sold. These bonds were authorized at the election held on April 5.

Lincoln, Neb.

Bond Offering—Theo. H. Berg, Director of Accounts and Finance, will receive sealed bids until 10 a.m. (CST) on July 16 for the purchase of \$289,124 not to exceed 3% interest bonds, divided as follows:

\$208,500 Paving Dist. Spec. Assmt. bonds. Due \$20,850 on July 1 from 1950 to 1959 inclusive.

80,625 Water Dist. bonds. Due \$16,125 on July 1 from 1950 to 1954 inclusive.

Dated July 1, 1949. The approving opinion of some market attorney is to be furnished by the purchasers. A certified check for 2% of the amount of bonds bid for, payable to Frank J. Miller, City Treasurer, is required.

Marquette, Neb.

Bonds Sold—An issue of \$6,000 water works bonds has been sold to the Bank of Marquette.

Scottsbluff, Neb.

Bond Sale—The \$166,000 paving bonds offered at auction on June 21 were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 1 1/4s, at a price of 100.633. Due from 1951 to 1959 inclusive.

NEW MEXICO

Carlsbad, N. Mex.

Bond Sale—The \$400,000 water revenue bonds offered June 28—v. 169, p. 2693—were awarded to Boettcher & Co., of Denver, Henry Dahlberg & Co., of Tucson, and Lucas, Eisen & Waeckerle, of Kansas City, jointly, at a price of 100.004, a basis of about 2.93%, as follows:

\$257,000 as 3s. Due on July 1 from 1950 to 1967 inclusive.

143,000 as 2 1/2s. Due on July 1 from 1968 to 1974 inclusive.

Dated July 1, 1949. The second highest bidder was Stern Bros. & Co., R. J. Edwards, Inc., and Sidlo, Simons, Roberts & Co., jointly, on a bid reflecting a net interest cost of about 2.98%.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$200,000 notes offered June 27—v. 169, p. 2801—were awarded to the Second National Bank, of Nashua, at 0.87% discount. Dated June 27, 1949. Due on Dec. 16, 1949. The second highest bidder was Indian Head National Bank, of Nashua, 0.88% discount.

NEW JERSEY

Delaware River Joint Toll Bridge Commission, N. J.

Bond Call—Two issue of Easton-Phillipsburg bridge revenue bonds have been called for redemption and payment on Aug. 1, 1949 at Girard Trust Co., Philadelphia, by the Delaware River Joint Toll Bridge Commission.

One issue, in the amount of \$44,000 of 2% bridge revenue term bonds, due Aug. 1, 1961, will be redeemed at principal and accrued interest plus a premium of 1/2 of 1%.

The second issue, in the amount of \$41,000 of 2% bridge revenue serial bonds, due Feb. 1, 1956, will

be redeemed at principal and accrued interest plus a premium of 2%.

Ewing Twp. Sch. Dist. (P. O. Trenton), N. J.

Bond Sale—The \$1,194,000 school bonds offered June 29—v. 169, p. 2692—were awarded to a syndicate composed of Shields & Co., Tripp & Co., Andrews & Wells, Inc., Minsch, Monell & Co., R. H. Johnson & Co., and G. C. Haas & Co., all of New York, taking \$1,200,000 as 2.60s, at a price of 100.51, a basis of about 2.55%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1979 inclusive. The second highest bidder was Boland, Saffin & Co., W. E. Hutton & Co., Byrne and Phelps, Inc., McBride, Miller & Co., R. D. White & Co., Paul Frederick & Co., and Aspden, Robinson & Co., jointly, for \$1,196,000 as 2.60s, at a price of 100.34.

Mendham, N. J.

Bond Offering—Gunnar M. Johnson, Borough Clerk, will receive sealed bids until 9 p.m. (DST) on July 7 for the purchase of \$8,000 not to exceed 6% interest street assessment coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1 from 1950 to 1953 inclusive. Principal and interest (J-J) payable at the First National Iron Bank of Morristown. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$160, payable to the Borough, is required.

Roseland, N. J.

Bond Offering—Harold Meisinger, Borough Clerk, will receive sealed bids until 8:15 p.m. (DST) on July 12 for the purchase of \$30,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1958 inclusive. Principal and interest (J-J) payable at the Citizens National Bank & Trust Co., Caldwell. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$600, payable to the Borough, is required.

Secaucus, N. J.

Bond Sale—The \$31,500 general improvement bonds offered on June 28—v. 169, p. 2581—were awarded to the Peoples National Bank of Secaucus, as 2 $\frac{1}{4}$ s, at a price of par. Dated July 1, 1949 and due on July 1 from 1950 to 1970 inclusive.

Saddle River Twp. Sch. Dist. (P. O. Rochelle Park), N. J.

Bond Sale—The \$200,000 school bonds offered June 24—v. 169, p. 2693—were awarded to Boland, Saffin & Co., of New York City, and MacBride, Miller & Co., of Newark, jointly, as 2 $\frac{1}{2}$ s, at a price of 100.07, a basis of about 2.61%. Dated March 1, 1949. Due on Sept. 1 from 1950 to 1971 inclusive.

Wall Twp. School District (P. O. 1808 Marconi Road, Belmar), New Jersey

Bond Offering—Edgar E. Rogers, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$400,000 not to exceed 6% interest school coupon or registered bonds. Dated on Jan. 1, 1949. Denomination \$1,000. Due \$20,000 on Jan. 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the Belmar National Bank, Belmar. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished

to the purchaser without cost. A certified check for 2% of the amount of bonds offered, payable to the Board of Education, is required.

NEW YORK

Chenango, Morningside Heights Water Dist. (P. O. Chenango Forks), N. Y.

Bond Sale—The \$8,000 water 1949 bonds offered June 28—v. 169, p. 2802—were awarded to John L. Bame, of Nassau, as 2.30s. Dated May 1, 1949. Due on May 1 from 1950 to 1965 inclusive. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.60s.

Croton-On-Hudson, N. Y.

Bond Offering—Joseph A. Zerello, Village Clerk, will receive sealed bids until 2 p.m. (DST) on July 12 for the purchase of \$14,000 not to exceed 5% interest fire pumper truck coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1954 inclusive. Principal and interest payable at the Marine Midland Trust Co. of New York, New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Wood, King & Dawson, of New City, will be furnished to the purchaser without cost. A certified check for \$280, payable to the Village, is required.

Ghent and Chatham Union Free School District No. 1 (P. O. Chatham), N. Y.

Bond Sale—The \$80,000 school 1949 bonds offered June 30—v. 169, p. 2802—were awarded to Hall & Co., of New York, as 2s, at a price of 100.58, a basis of about 1.93%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

Great Neck, N. Y.

Bond Offering—Joseph F. Mock, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on July 7 for the purchase of \$190,000 not to exceed 5% interest public improvement, 1949 coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1950 to 1956 inclusive and \$25,000 in 1957 and 1958. Principal and interest (A-O) payable at the Chase National Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,800, payable to the Village, is required.

Hempstead, East Meadow Water District (P. O. Hempstead), New York

Bond Sale—The \$2,000,000 water, 1949 bonds offered June 28—v. 169, p. 2581—were awarded to a syndicate composed of Halsey, Stuart & Co., Equitable Securities Corp., Estabrook & Co., First of Michigan Corp., Hornblower & Weeks, and B. J. Van Ingen & Co., all of New York, as 2.60s, at a price of 100.90, a basis of about 2.55%. Dated July 1, 1949. Due on July 1 from 1955 to 1989 inclusive.

Liberty, White Sulphur Springs Fire Dist. (P. O. Liberty), N. Y.

Bond Sale—The \$12,000 fire apparatus bonds offered June 28—v. 169, p. 2802—were awarded to the Sullivan County National Bank, of Liberty, as 2s, at a price of 102.00, a basis of about 1.161%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

Mount Kisco, N. Y.

Bond Sale—The \$153,500 bonds offered June 30—v. 169, p. 2802—were awarded to Francis I. du Pont & Co., of New York, as 1.90s, at a price of 100.47, a basis of about 1.82%, as follows:

\$123,500 public improvement bonds. Due on July 15 from

1950 to 1968 inclusive. 30,000 water system bonds. Due on July 15 from 1950 to 1954 inclusive.

Dated July 15, 1949.

New Haven (P. O. New Haven), New York

Bond Offering—Earl A. Licourt, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 5 for the purchase of \$4,000 not to exceed 5% interest judgment coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on March 1 from 1950 to 1953 inclusive. Principal and interest (M-S) payable at the office of Town Supervisor. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of William M. Gallagher, of Oswego, will be furnished to the purchaser without cost. A certified check for \$800, payable to the Town, is required.

New York, N. Y.

Notes Sold—City Comptroller Joseph Lazarus announced on June 30 the sale of \$65,000,000 $\frac{1}{4}$ % tax anticipation notes on an allotment basis to various banks and trust companies in the City. The notes are dated July 1, 1949 and mature \$30,000,000 on Oct. 4, and \$35,000,000 on Oct. 7, 1949.

New York Mills, N. Y.

Bond Sale—The \$70,000 general improvement bonds offered June 29—v. 169, p. 2802—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 2.10s, at a price of 100.33, a basis of about 2.05%. Dated June 1, 1949 and due on June 1 from 1950 to 1970 inclusive. Second high bid of 100.23 for 2.10s was made by E. H. Rollins & Sons, New York.

Newfield, Danby, Enfield, Cayuta, Catherine, and Van Etten Central School District No. 1 (P. O. Newfield), N. Y.

Bond Sale—The \$100,000 school bonds offered on June 29—v. 169, p. 2694—were awarded to E. H. Rollins & Sons, of New York, as 2s, at a price of 100.318, a basis of about 1.965%. Dated June 15, 1949 and due on June 15, 1950 to 1969 inclusive. Second high bid of 100.21 for 2s was made by the Marine Trust Co. of Buffalo.

Niagara Falls, N. Y.

Bond Offering—Paul P. Plaster, City Comptroller, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$221,000 not to exceed 5% interest sewer, 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1951 to 1964 inclusive; \$15,000 from 1965 to 1969 inclusive, and \$6,000 in 1970. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,420, payable to the City, is required.

Pen Yan, N. Y.

Bond Sale—The \$17,500 fire apparatus bonds offered June 17 were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as $1\frac{1}{2}$ s, at a price of 100.07, a basis of about 1.47%. Dated June 15, 1949. Due \$3,500 on June 15 from 1950 to 1954 inclusive. Principal and interest (J-D) at the Chase National Bank, of New York City.

Thompson (P. O. Monticello), New York

Bond Offering—Lawrence H. Cooke, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$100,000 not to exceed 5% interest highway, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000.

Due \$20,000 on June 1 from 1950 to 1954 inclusive. Principal and interest (J-D) payable at the National Union Bank, Monticello. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the Town, is required.

Triborough Bridge Authority, N. Y.

Bond Call—Chemical Bank & Trust Company of New York, as trustee, has drawn by lot for redemption on Aug. 1, 1949, through operation of the sinking fund, \$4,000,000 principal amount of Triborough Bridge Authority 2% sinking fund revenue bonds, due Feb. 1, 1980. Payment at par and accrued interest will be made at Federation Bank and Trust Company, New York, paying agent.

West Seneca (P. O. Ebenezer), New York

Bond Offering—Arthur J. Witzig, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on July 11 for the purchase of \$14,400 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$9,200 Water District No. 2 bonds. Denomination \$460. Due \$460 on Sept. 1 from 1949 to 1968 inclusive.

5,200 Curbing and Gutter Imp. bonds. Denomination \$1,000, except one for \$1,200. Due on Sept. 1, as follows: \$2,000 in 1949; \$1,000 in 1950 and 1951, and \$1,200 in 1952.

Dated March 1, 1949. Principal and interest payable at the office of the Tax Collector. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Gordon M. Brown, of Buffalo, will be furnished to the purchaser without cost. A certified check for \$288, payable to the Town is required.

Williamsville, N. Y.

Bond Sale—The \$80,000 water system, 1949 bond offered June 23 were awarded to the Niagara Permanent Savings & Loan Association, of Williamsville, as 2s, at a price of 100.03, a basis of about 1.99%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.30s.

Woodridge, N. Y.

Bond Sale—The \$50,000 land acquisition and sewer 1949 bonds offered June 28—v. 169, p. 2694—were awarded to the Marine Trust Co., of Buffalo, as 2.40s, at a price of 100.48, a basis of about 2.31%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 incl. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2.40s, at a price of 100.31.

York, Leichestre and Caledonia Central Sch. Dist. No. 1 (P. O. Retsof), N. Y.

Bond Offering—Frank Vattimo, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 6 for the purchase of \$17,500 not to exceed 2 $\frac{1}{2}$ % interest school bus coupon or registered bonds. Dated Sept. 15, 1949. Denomination \$3,500. Due \$3,500 Sept. 15 from 1950 to 1954 inclusive. Principal and interest (M-S) payable at the Genesee Valley National Bank & Trust Co. of Genesee. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Angelo P. Spezzano, of Genesee, will be furnished to the purchaser. A certified check for \$350, payable to the District Treasurer Eugene Webster, is required.

NORTH CAROLINA

Greenville, N. C.

Bond Sale—The \$700,000 electric light bonds offered June 28—v. 169, p. 2802—were awarded to Halsey, Stuart & Co., First

Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.03, a basis of about 2.55%, as follows: \$70,000 as 6s. Due on May 1 from 1951 to 1955 inclusive.

105,000 as 2 $\frac{1}{4}$ s. Due on May 1 from 1956 to 1963 inclusive. 525,000 as 2 $\frac{1}{2}$ s. Due on May 1 from 1964 to 1979 inclusive.

Dated May 1, 1949. The second highest bidder was R. S. Dickson & Co., John Nuveen & Co., and Vance Securities Corp., Greensboro, jointly, for \$56,000 as 6s; \$99,000 as 2 $\frac{1}{4}$ s; \$440,000 as 2 $\frac{1}{2}$ s; \$105,000 as 2 $\frac{3}{4}$ s, at a price of 100.008, a basis of about 2.58%.

Yadkin County (P. O. Yadkinville), N. C.

Bond Sale—The \$230,000 school building, Series B bonds offered June 28—v. 169, p. 2802—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of par, a basis of about 2.48%, as follows:

\$30,000 as 6s. Due on April 1 from 1951 to 1955 inclusive.

30,000 as 2s. Due on April 1 from 1956 to 1959 inclusive.

155,000 as 2 $\frac{1}{2}$ s. Due on April 1 from 1960 to 1973 inclusive.

15,000 as 1s. Due on April 1, 1974.

Dated April 1, 1949. The second highest bidder was Vance Securities Corp., Greensboro, J. Lee Peeler & Co., and Kirchofer & Arnold Associates, Inc., jointly, for \$42,000 as 6s; \$148,000 as 2 $\frac{1}{2}$ s, and \$40,000 as 1 $\frac{1}{2}$ s, at a price of par.

NORTH DAKOTA

Jamestown, N. Dak.

Bond Sale—The \$400,000 water and sewerage utility revenue bonds offered June 27—v. 169, p. 2694—were awarded to Harold E. Wood & Co., of St. Paul, as 3s. Dated July 1, 1949. Due on July 1 from 1951 to 1970 inclusive.

OHIO

Bedford Local Sch. Dist. (P. O. R. F. D. No. 1, Pomeroy), Ohio

Bond Offering—John S. Riffle, Clerk of the Board of Education, will receive sealed bids until 6 p.m. (EST) on July 7 for the purchase of \$56,000 3% site acquisition and building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 from 1950 to 1968 inclusive, and \$3,000 from 1969 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Farmers Bank & Savings Co., Pomeroy. These bonds were authorized at the general election on Nov. 2, 1948. A certified check for 1% of the bonds, payable to the Board of Education, is required. (These are the bonds originally scheduled to be sold on June 4).

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on July 7 for the purchase of \$155,000 2% parks, playgrounds, recreation buildings, facilities and equipment fund No. 13 coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$16,000 from 1951 to 1955 inclusive, and \$15,000 from 1956 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the City. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

Bond Sale—The \$61,249.07 street improvement special assessment bonds offered June 29—v. 169, p. 2695—were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 101.08, a basis of about 1.55%. Dated July 1, 1949. Due on Dec. 1 from 1950 to

1959 inclusive. The second highest bidder was Hayden, Miller & Co., for 1 3/4s, at a price of 100.82.

Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on July 7 for the purchase of \$190,200 6% street improvement Series No. 96 notes. Dated Aug. 1, 1949. Denomination \$5,000, except one for \$5,200. Due on Feb. 1, 1951. Principal and interest (F-A) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished and paid for by the City. A certified check for 1% of the amount of notes bid for, payable to the City Treasurer, is required.

Fletcher, Ohio

Bond Offering—Samuel Niswonger, Village Clerk, will receive sealed bids until noon (EST) on July 13 for the purchase of \$13,000 4% water works bonds, divided as follows:
\$6,000 extension bonds. Due \$500 on Dec. 1 from 1950 to 1961 inclusive.
7,000 improvement bonds. Due \$500 on Dec. 1 from 1950 to 1963 inclusive.

Dated May 1, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, is required.

Paulding, Ohio

Bond Offering—Robert Medaugh, Village Clerk, will receive sealed bids until noon (EST) on July 18 for the purchase of \$60,000 3% water works plant bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$3,000 on Sept. 1 from 1950 to 1969 inclusive. Said bonds shall be subject to call for redemption in whole or in part, in inverse serial number sequence, at their par value plus accrued interest to date of call on any interest payment date on and after Sept. 1, 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be available at the expense of the purchaser. A certified check for \$600, payable to the Village, is required.

Southern Local School District (P. O. Racine), Ohio

Bond Offering—J. E. Simpson, District Clerk, will receive sealed bids until 7 p.m. (EST) on July 12 for the purchase of \$148,000 3% site acquisition and building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$7,000 from 1950 to 1961 inclusive, and \$8,000 from 1962 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney shall be furnished and paid for by the purchaser. A certified check for 1% of the amount of bid, payable to the District, is required.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on July 15 for the purchase of \$158,000 bonds, divided as follows:

\$74,000 not to exceed 3% interest water main bonds. Dated April 1, 1949. Due on Oct. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1964 inclusive. A certified check for \$740 is required.

74,000, not to exceed 3% interest, pumping station bonds. Dated May 1, 1949. Due on Nov. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1964 inclusive. A certified check for \$740 is required.

10,000, not to exceed 3% interest, fire equipment bonds. Dated

June 1, 1949. Due \$1,000 on Dec. 1 from 1950 to 1959 inclusive. A certified check for \$100 is required.

Denomination \$1,000. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion, together with the printed bonds, are to be furnished by the purchaser at his own expense. These are the bonds originally scheduled to be sold on June 30.

OKLAHOMA

Allen School District, Okla.

Bond Offering—A. K. Kimbrough, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on July 5 for the purchase \$20,000 building, site and furniture bonds. Due \$3,000 from 1952 to 1957 inclusive, and \$2,000 in 1958.

Carter Indep. Sch. Dist. No. 50, Oklahoma

Bond Sale—The \$30,000 building, repair and furniture bonds offered June 21—v. 169, p. 2695—were awarded to E. M. Clohessy, and Calvert & Canfield, both of Oklahoma City, jointly, at a price of 100.01, a basis of about 2.51%, as follows:

\$4,000 as 2 3/4s. Due \$2,000 in 1952 and 1953.
26,000 as 2 1/2s. Due \$2,000 from 1954 to 1966 inclusive.

Harmon County, Arnett Con. Sch. Dist. No. 11 (P. O. Hollis), Okla.

Bond Offering—Raymond Estes, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (CST) on July 5 for the purchase of \$11,000 repair and furniture bonds. Due \$1,000 from 1952 to 1962 inclusive. A certified check for 2% of the amount of the bid is required.

OREGON

Albany, Ore.

Bond Sale—The \$90,000 improvement of 1949 bonds offered June 22—v. 169, p. 2583—were awarded to the First National Bank, of Portland. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1960 inclusive.

Clackamas County School District No. 106 (P. O. Route 1 Lake Grove), Ore.

Bond Sale—The \$24,000 school bonds offered June 27—v. 169, p. 2695—were awarded to Blyth & Co., of Portland, as 2 3/4s, at a price of 100.81, a basis of about 2.72%. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1962 incl. The second highest bidder was Camp & Co., for 2 3/4s, at a price of 100.13.

Clackamas County Union High School District No. 5 (P. O. Milwaukie), Ore.

Bond Offering—C. C. McLaughlin, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 7 for the purchase of \$275,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$42,000 in 1950; \$44,000 in 1951; \$45,000 in 1952; \$46,000 in 1953; \$48,000 in 1954, and \$50,000 in 1955. Principal and interest (J-J) payable at the office of the County Treasurer, or at the fiscal agency of the State, in New York City, if desired. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$5,000 is required.

Dallas, Ore.

Bond Offering—W. Blackley, City Auditor, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$175,000 water reservoir bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$8,000 from 1950 to 1955 inclusive; \$9,000 from 1956 to 1961 inclusive; \$10,000 from 1962 to 1965 inclusive, and \$11,000 from 1966 to 1968 inclusive. Principal and interest payable at the office of the City Treasurer. The bonds that mature on and after July 1, 1960, are sub-

ject to call for redemption at par value and accrued interest on July 1, 1959, and on any interest date thereafter. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished by the City to the purchaser. A certified check for \$3,500, payable to the City, is required.

Douglas County Sch. Dist. No. 77 (P. O. Glendale), Ore.

Bond Sale—The \$65,000 school bonds offered June 20—v. 169, p. 2695—were awarded to the Pacific Northwest Co., of Portland, as 2 3/4s. Dated July 15, 1949. Due on July 1 from 1951 to 1961 inclusive. The second highest bidder was United States National Bank, Portland, for 2 3/4s.

Jefferson County, Madras Union High School District No. U-1 (P. O. Madras), Ore.

Bond Sale—The \$224,000 school bonds offered on June 27—v. 169, p. 2695—were awarded to the First National Bank of Portland. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1951 to 1969 inclusive.

Lane County Sch. Dist. No. 93 (P. O. Dorena), Ore.

Bond Offering—Carl Shoberg, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$18,000 school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1950 to 1958 inclusive.

Marion and Linn Counties Union High School District No. 4J (P. O. Stayton), Ore.

Bond Sale—The \$280,000 school bonds offered on June 21—v. 169, p. 2695—were awarded to the First National Bank, of Portland, at a price of par, a basis of about 2.93%, as follows:

\$84,000 as 2 3/4s. Due on Jan. 1 from 1950 to 1955 inclusive.
196,000 as 3s. Due on Jan. 1 from 1956 to 1969 inclusive.

Dated July 1, 1949. The second highest bidder was United States National Bank, Portland, for 3 3/4s, 2 3/4s, and 3s, on a bid reflecting a net interest cost of 2.98%.

Medford, Ore.

Bond Sale—The \$75,000 park bonds offered June 28—v. 169, p. 2695—were awarded to Blyth & Co., of Portland. Dated July 1, 1949 and due on July 1 from 1951 to 1955 inclusive.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale—The \$592,000 school bonds offered June 24—v. 169, p. 2583—were awarded to the First National Bank, of Portland, as follows:

\$396,000 as 1 3/4s. Due on Jan. 1 from 1951 to 1957 inclusive.
196,000 as 2 1/4s. Due on Jan. 1, from 1958 to 1960 inclusive.

Dated July 1, 1949. The second highest bidder was United States National Bank, Portland, for 2 1/4s.

North Bend, Ore.

Bond Sale—The \$175,000 sewage disposal plant bonds offered on June 28—v. 169, p. 2803—were awarded to the First National Bank, and Chas. N. Tripp & Co., both of Portland, jointly. Dated July 1, 1949 and due on July 1 from 1950 to 1969 inclusive.

Yachats Rural Fire Protection District, Ore.

Bond Sale—The \$20,000 fire apparatus bonds offered on June 28—v. 169, p. 2803—were awarded to the State Treasurer, as 3 1/2s, at a price of 100.18. Dated July 1, 1949 and due on July 1 from 1952 to 1965 inclusive. Second high bid of 100.40 for 4s was made by Chas. N. Tripp & Co.

PENNSYLVANIA

Allenport, Pa.

Bond Sale—The \$40,000 general obligation bonds offered June 27—v. 169, p. 2803—were awarded to Fauset, Steele & Co., of Pittsburgh, as 2 1/2s, at a price of 100.59.

Burgettstown, Pa.

Bonds Sold—An issue of \$30,000 general obligation bonds has been sold.

Camp Hill School District, Pa.

Bond Sale—The \$135,000 building and improvement bonds offered June 28—v. 169, p. 2695—were awarded to Stroud & Co., Aspden, Robinson & Co., both of Philadelphia, and Warren W. York & Co., of Allentown, jointly, as 2s, at a price of 101.69, a basis of about 1.81%. Dated July 15, 1949. Due on July 15 from 1951 to 1965 inclusive. The second highest bidder was Dauphin Deposit Trust Co., Harrisburg, for 1 3/4s, at a price of 100.25, a basis of about 1.84%.

Corry, Pa.

Bond Sale—The \$74,000 storm sewer bonds offered June 27—v. 169, p. 2695—were awarded to S. K. Cunningham & Co., of Pittsburgh. Dated July 1, 1949. Due on July 1 from 1951 to 1965 inclusive.

Donora, Pa.

Bond Offering—S. V. Ederlyil Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 5 for the purchase of \$22,000 borough bonds.

Green Tree Sch. Dist. (P. O. Pittsburgh), Pa.

Bond Sale—The \$24,000 school bonds offered on June 28—v. 169, p. 2803—were awarded to Fauset, Steele & Co., of Pittsburgh.

Hulmeville, Pa.

Bond Sale Details—The \$25,000 street improvement bonds purchased by the Farmers National Bank of Bristol, as 2s, as previously noted in v. 169, p. 2695, were sold at a price of 100.30, a basis of about 1.95%.

Mt. Penn Sch. Dist., Pa.

Bond Offering—Edwin F. Palm, District Secretary, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$40,000 school bonds.

Pittston, Pa.

Bond Offering—John D. McNulty, City Clerk, will receive sealed bids until 12:30 p.m. (DST) on July 12 for the purchase of \$20,000 fire equipment bonds. Dated July 15, 1949. Denomination \$1,000. Due \$4,000 on July 15 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Ridley Twp. (P. O. Folsom), Pa.

Bond Offering—Roy W. Hocker, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$75,000 general obligation coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due \$5,000 on July 15 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Scranton School District, Pa.

Note Offering—Jacob Eckersley, Secretary of the Board of School Directors, will receive sealed bids until 6 p.m. (DST) on July 6 for the purchase of \$800,000 tax anticipation notes. Dated July 6, 1949. Denomination \$10,000 or multiples thereof as specified by the bidder. Due on May 5, 1950. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished without cost to the purchasers. A certified check for 2% of the amount of notes, payable to the District Treasurer, is required.

Sewickley School District, Pa.

Bond Offering—R. E. Hegner, District Secretary, will receive sealed bids until July 12 for the purchase of \$500,000 school bonds. A certified check for \$1,000 is required.

South Middleton Township School District (P. O. Boiling Springs), Pa.

Bond Sale—The \$110,000 general obligation bonds offered June 28—v. 169, p. 2696—were awarded to Aspden, Robinson & Co., of Philadelphia, and Warren W. York & Co., of Allentown, jointly, as 2 3/4s, at a price of 101.27, a basis of about 2.129%. Dated July 1, 1949 and due on July 1 from 1951 to 1972 inclusive.

The General State Authority of the Commonwealth of Pennsylvania (P. O. Harrisburg), Pa.

Bond Offering—William S. Livenood, Jr., Secretary, will receive sealed bids until 11 a.m. (DST) on July 14 for the purchase of \$30,000,000 not to exceed 4% interest First Series bonds. Dated July 15, 1949. Denomination \$1,000. Due July 15, 1952 to 1974 in such amounts, and bear such rate or rates of interest, as shall be fixed by the purchaser in its proposal for the purchase of the bonds, provided:

(1) \$3,000,000 principal amount of the bonds shall mature serially on July 15, 1952, and ending July 15, 1958, in such amounts that the maximum requirements for principal and interest on said \$3,000,000 of bonds for any one of the years ended July 15, 1952, to July 15, 1958, inclusive, shall not exceed the minimum principal and interest requirements thereon for any such year by more than \$10,000;

(2) \$27,000,000 principal amount of the bonds shall mature serially on July 15, 1952, and ending July 15, 1974, in such amounts that the maximum requirements for principal and interest on said \$27,000,000 of bonds for any one of the years ended July 15, 1952, to July 15, 1974, inclusive, shall not exceed the minimum principal and interest requirements thereon for any such year by more than \$50,000;

(3) no interest rate shall be specified which is not a multiple of 1/10 or 1/4 of 1%;

(4) not more than one rate of interest may be named for bonds maturing on the same date. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at Mellon National Bank & Trust Co., Pittsburgh, Fiscal Agent of the Authority, or, at the option of the holders, at the agency of the Authority in Philadelphia, Pa., or in the Borough of Manhattan, New York, N. Y. The approving opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, Pa., bond counsel, and of Fairfax Leary, Jr., will be furnished to the purchaser without cost. A certified check for 2% of the principal amount of the bonds, payable to the Authority, is required.

Trainer School District (P. O. Chester), Pa.

Bond Sale—The \$25,000 improvement bonds offered June 14—v. 169, p. 2583—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2 3/4s, at a price of 100.04, a basis of about 2.24%. Due on July 1 from 1950 to 1958 inclusive. The second highest bidder was Singer, Deane & Scribner, for 2 1/2s, at a price of 100.52.

West Manchester Township School District (P. O. 32 North Scott St., York), Pa.

Bond Sale—The \$190,000 general obligation bonds offered June 29—v. 169, p. 2696—were awarded to a syndicate composed of Schmidt, Poole & Co., and Aspden, Robinson & Co., both of Philadelphia, Singer, Deane & Scribner, and Fauset, Steele & Co., both of

Pittsburgh, jointly, as 2½s, at a price of 101.649, a basis of about 2.078%. Dated July 1, 1949 and due on July 1 from 1950 to 1979 inclusive. Bonds maturing in 1964 and thereafter are callable in inverse numerical order, at par and accrued interest, on or after July 1, 1963. Second high bid of 100.28 for 2½s was made by Blair & Co., Inc.

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$200,000 improvement and construction bonds offered on June 30 were awarded to the First National Bank and Robert Hawkins & Co., both of Boston, jointly, as 2½s, at a price of 100.592, a basis of about 2.184%. Second high bid of 100.44 for 2½s was made by Halsey, Stuart & Co., Inc., New York City.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at holder's option at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

South Carolina (State of)

Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on July 20 for the purchase of \$5,000,000 state highway coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$200,000 in 1951; \$50,000 in 1952 and 1953; \$100,000 in 1954; \$400,000 in 1955; \$900,000 in 1956 and 1957, and \$1,200,000 in 1958 and 1959. Principal and interest payable at the State Treasury, or at any agency of the State in the City of New York. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Huger Sinkler, of Charleston, and Reed, Hoyt & Washburn, of New York City will be furnished the successful bidder. A certified check for \$50,000, payable to the State Treasurer, is required.

SOUTH DAKOTA

South Dakota (State of)

Bond Sale—The \$10,000,000 veterans' bonus, First Series bonds offered June 29—v. 169, p. 2470—were awarded to a syndicate composed of the Chase National Bank, C. J. Devine & Co., both of New York, Boatman's National Bank, of St. Louis, National State Bank of Newark, American National Bank, of Chicago, and the Pierre National Bank, of Pierre, at a price of 100.0001, a basis of about 1.13%, as follows:

\$2,500,000 as 1½s. Due on July 15 1950.

7,500,000 as 1.10s. Due on July 15 from 1951 to 1953 incl.

Dated July 15, 1949.

TENNESSEE

Bolivar, Tenn.

Bond Offering—A. S. Williams, Mayor, will receive sealed bids until 11 a.m. (CST) on July 15 for the purchase of \$75,000 street improvement bonds. Dated July 1, 1949. Due July 1, as follows: \$5,000 in 1950 to 1956, \$8,000 in 1958, \$10,000 in 1959 and 1960, and \$12,000 in 1961. All bonds maturing July 1, 1955, and thereafter are callable for redemption in inverse numerical order at the option of the Town on July 1, 1954, or on any interest payment date thereafter at a price of par and accrued interest to date of redemption plus a premium of \$30 for each bond so redeemed on July 1, 1954. The premium will decrease at the rate of \$5 for each calendar year for all bonds called thereafter. A certified check for \$1,500 is required.

Brownsville, Tenn.

Bond Offering—R. Y. Moses, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 21

for the purchase of \$50,000 not to exceed 3½% interest water and sewer bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 in 1950 and 1951; \$2,000 from 1952 to 1957 inclusive, and \$3,000 from 1958 to 1969 inclusive. Principal and interest (J-J) payable at the National City Bank of New York. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City Treasurer, is required.

Erwin, Tenn.

Bond Sale Details—The \$100,000 electric System revenue refunding and improvement bonds purchased by the Equitable Securities Corp., on a bid reflecting a net interest cost of about 2.57%, for \$70,000 as 2½s, and \$30,000 as 2¾s, as previously noted in v. 169, p. 2804, were sold at a price of par.

McMinn County (P. O. Athens), Tenn.

Bond Sale—The \$60,000 bonds offered June 23—v. 169, p. 2583—were awarded to C. H. Little & Co., of Jackson, and Davidson & Co., of Knoxville, jointly, at a price of par, a basis of about 2.49%, as follows:

\$35,000 road bonds: \$5,000 as 2½s, due on June 1, 1951, and \$30,000 as 2½s, due on June 1 from 1952 to 1957 incl.

25,000 dispensary bonds: \$5,000 as 2½s, due on June 1, 1951, and \$20,000 as 2½s, due on June 1 from 1952 to 1955 incl.

Dated June 1, 1949.

TEXAS

Anton Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$110,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3¼s and 3½s, at a price of par. Dated April 10, 1949. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

Beaumont Housing Authority, Texas

Bond Sale—The \$60,000 not to exceed 6% interest first mortgage bonds offered May 27—v. 169, p. 2260—were awarded to the First National Bank, of Beaumont, at a price of par. Dated May 12, 1949. Due on May 10 from 1950 to 1953 inclusive.

Bee County (P. O. Beeville), Texas

Bonds Offering—Joe Wade, County Judge, will receive sealed bids until 2 p.m. (CST) on July 11 for the purchase of \$200,000 not to exceed 3% interest court house improvement coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 15, as follows: \$18,000 in 1950 and 1951; \$19,000 in 1952 and 1953; \$20,000 in 1954 and 1955; \$21,000 in 1956 and 1957, and \$22,000 in 1958 and 1959. Principal and interest (J-J) payable at the State Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney is to be furnished and paid for by the purchaser. These bonds were authorized at the election held on June 11. A certified check for \$4,000, payable to the County Judge, is required.

Bellaire, Texas

Bond Sale Details—The \$150,000 street improvement, Series 1949 bonds purchased by Maroney, Beissner & Co., of Houston, and the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 2.98%, as previously noted in v. 169, p. 2804, were sold as 3s, at a price of 100.20.

Dallas, Texas

Bond Offering—Earl Goforth, City Secretary, will receive sealed bids until 1:45 p.m. (CST) on July 5 for the purchase of \$1,750,000 general obligation bonds, divided as follows:

\$240,000 street paving, Series 263 bonds. Due \$12,000 on July 1 from 1950 to 1969 inclusive. These bonds were voted at an election on Nov. 20, 1948.

420,000 street opening and widening, Series 264 bonds. Due \$21,000 on July 1 from 1950 to 1969 inclusive. These bonds were voted at an election on Dec. 28, 1943.

640,000 sanitary sewer and sewage disposal plants, Series 265 bonds. Due \$32,000 on July 1, from 1950 to 1969 inclusive. These bonds were voted at an election held on Nov. 20, 1948.

440,000 storm sewer improvement, Series 266 bonds. Due \$22,000 on July 1, 1950 to 1969 inclusive. These bonds were voted at an election on Dec. 8, 1945.

240,000 street paving, Series 263 bonds. Due \$12,000 on July 1 from 1950 to 1969 inclusive.

420,000 street opening and widening, Series 264 bonds. Due \$14,000 on July 1 from 1950 to 1979 inclusive.

640,000 sanitary sewer and sewage disposal plants, Series 265 bonds. Due July 1, as follows: \$22,000 in 1950 and 1951, \$20,000 in 1952, \$22,000 in 1953 and 1954, \$20,000 in 1955, \$22,000 in 1956 and 1957, \$20,000 in 1958, \$22,000 in 1959 and 1960, \$20,000 in 1961 and 1962, \$22,000 in 1963 and 1964, \$20,000 in 1965, \$22,000 in 1966, \$20,000 in 1967, \$22,000 in 1968 and 1969, \$20,000 in 1970, \$22,000 in 1971 and 1972, \$20,000 in 1973, \$22,000 in 1974 and 1975, \$20,000 in 1976, \$22,000 in 1977 and 1978, and \$20,000 in 1979.

440,000 storm sewer improvement, Series 266 bonds. Due July 1, as follows: \$15,000 in 1950 and 1951, \$14,000 in 1952, \$15,000 in 1953 and 1954, \$14,000 in 1955, \$15,000 in 1956 and 1957, \$14,000 in 1958, \$15,000 in 1959 and 1960, \$14,000 in 1961, \$15,000 in 1962 and 1963, \$14,000 in 1964, \$15,000 in 1965 and 1966, \$14,000 in 1967, \$15,000 in 1968 and 1969, \$14,000 in 1970, \$15,000 in 1971 and 1972, \$14,000 in 1973, \$15,000 in 1974 and 1975, \$14,000 in 1976, \$15,000 in 1977 and 1978, and \$14,000 in 1979.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Dallas, National Bank, Dallas, or at the option of the holder, at the Chase National Bank, New York City. The approving opinion of the Attorney General of the State, and Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the City, is required.

Joshua Indep. Sch. Dist., Texas

Bond Offering—L. D. Shipman, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on July 7 for the purchase of \$75,000 not to exceed 4½% interest school house bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$2,000 from 1950 to 1961 inclusive; \$3,000 from 1962 to 1969 inclusive; \$4,000 from 1970 to 1974 inclusive; \$5,000 in 1975, and \$2,000 in 1976. Principal and interest (J-J) payable at a place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney, together with the printed bonds, will be furnished to the purchaser at the expense of the District. These bonds were authorized at an election held on June 3. A certified check for \$1,500, payable to the District, is required.

La Porte, Texas

Bonds Sold—An issue of \$100,000 bonds has been sold to Ernest L. Brown, Jr., of Houston, at a price of par, as follows: garbage incinerator bonds, as 3¼s, and street improvement bonds as 3½s. Dated May 10, 1949. Legality ap-

proved by Dumas, Huguenin & Boothman, of Dallas. These bonds were authorized at the election held on May 7.

Montague County (P. O. Montague), Texas

Bond Sale Cancelled—Failure of the voters to authorize the issue at an election on June 25, resulted in cancellation of the sale of \$1,500,000 road bonds to Moss, Moore & Co., of Dallas, and Barcus, Kindred & Co., Chicago, jointly—v. 169, p. 1388.

Muenster Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$300,000 school house bonds has been sold to Rauscher, Pierce & Co., of Dallas, as 2¾s, 3s, and 3½s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Orange Indep. Sch. Dist., Texas

Bond Sold—The \$40,000 stadium revenue series 1949 bonds has

been sold to the J. R. Phillips Investment Co. and McClung & Knickerbocker, both of Houston, jointly, as 4s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin and Boothman, of Dallas.

Pasadena Indep. Sch. Dist., Texas

Bond Sold—An issue of \$130,000 Athletic Stadium Revenue bonds has been sold to McClung & Knickerbocker, as 4s, at a price of par. Dated April 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Seymour Rural High Sch. Dist., Texas

Bonds Sold—An issue of \$425,000 school house bonds has been sold to the Dallas Union Trust Co., of Fort Worth, as 2½s, 2¾s, and 3s, at a price of 100.05. Dated May 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

State of Texas Colleges (P. O. Austin 12), Texas

Bond Offering—D. K. Woodward, Jr., Chairman of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$8,825,000 Colleges of the State bonds, consisting of issues for various Colleges as shown in the accompanying tabulation of maturities:

Year	North Texas College	Texas State College for Women	North Texas Agric. College	Prairie View Agric. College	John Tarleton College Agric.	Texas College of Arts & Industries	Texas College of Mines & Metallurgy	Total
1950	\$225,000	\$205,000	\$110,000	\$95,000	\$100,000	\$85,000	\$85,000	\$905,000
1951	230,000	210,000	110,000	100,000	105,000	85,000	85,000	925,000
1952	230,000	210,000	115,000	100,000	105,000	85,000	85,000	930,000
1953	235,000	215,000	115,000	100,000	105,000	90,000	90,000	950,000
1954	240,000	220,000	120,000	100,000	110,000	90,000	90,000	970,000
1955	245,000	225,000	120,000	105,000	110,000	95,000	95,000	995,000
1956	250,000	230,000	125,000	105,000	115,000	95,000	95,000	1,015,000
1957	260,000	235,000	125,000	105,000	115,000	95,000	95,000	1,030,000
1957	280,000	250,000	130,000	115,000	125,000	105,000	100,000	1,105,000
Total	2,195,000	2,000,000	1,076,000	925,000	990,000	825,000	820,000	8,825,000

Each issue is dated June 15, 1949. Interest rate to be specified by the bidder. Split rates in multiples of ¼ or 1/10 of 1% per annum will be allowed, the maximum rate not to exceed 3% per annum. Bids for the respective issues may not specify more than three separate interest rates for one issue or more than one rate for bonds having the same maturity date, and each individual bond must bear interest at a single rate from its issue date until paid. Principal (June 15, 1950-57, both inclusive, and Dec. 15, 1957) and semi-annual interest (June 15 and Dec. 15) are payable in lawful money of the United States of America at the following places: On the date the bonds are sold, the issuing schools will select a Texas bank with assets in excess of \$100,000,000 as paying agent and a New York City bank as co-paying agent. Legal opinion of Attorney-General of the State of Texas; McCall, Parkhurst and Crowe, Dallas, Texas; and Vandewater, Sykes, Heckler and Galloway, New York City, New York. The respective issuers will pay all costs in connection with preparation of legal proceedings and obtaining of legal opinions. The bonds will be issued pursuant to Section 17 of Article VII of the Constitution of Texas, which was adopted Aug. 23, 1947. This provision of the Constitution is self-enacting and has levied a continuing ad valorem tax, within certain limits, on all of the taxable property in the State, which will be pledged to pay the principal of and interest on said bonds. Such tax levy will remain effective so long as any of said bonds are outstanding and unpaid. The continuing ad valorem tax thus levied by said provision of the Constitution is at the rate of 5c on each \$100 valuation of taxable property in the State of Texas.

Waller County (P. O. Hempstead), Texas

Bond Offering—W. P. Herms, Jr., County Auditor, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$160,000 hospital bonds. Dated Aug. 10, 1949. Denomination \$1,000. Due on Sept. 10, as follows: \$60,000 in 1950; \$6,000 in 1951 and 1952; \$7,000 from 1953 to 1956 inclusive; \$8,000 from 1957 to 1962 inclusive; \$9,000 in 1963, and \$3,000 in 1964. Optional in their inverse numerical order, either for redemption or refunding on any interest paying date on or after Sept. 10, 1954. Principal and interest payable at the State Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of bid, payable to the County Auditor, is required.

Wilmer, Texas

Bonds Sold—An issue of \$50,000 water system bonds has been sold to the Texas Bank & Trust Co. of Dallas, as 4s and 4¼s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas. These bonds are part of the \$60,000 issue authorized at the election held on May 7.

Woodsboro, Texas

Bonds Sold—An issue of \$100,000 water works and sewer sys-

tem revenue bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 4s, at a price of par. Dated April 1, 1949. These bonds are part of the \$150,000 issue authorized at the election on March 12. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Yoakum County, Sligo Co. Indep. School District (P. O. Plains), Texas

Bonds Sold—An issue of \$270,000 school house bonds has been sold to Moss, Moore & Co., and the First National Bank, both of Dallas, jointly, as 2¾s and 2s, at a price of 100.02. Dated July 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VIRGINIA

Portsmouth, Va.

Bond Offering—W. G. Ancell, City Manager, will receive sealed bids until 2 p.m. (EST) on July 12 for the purchase of \$505,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 from 1950 to 1968 inclusive, and \$30,000 in 1969. Principal and interest (F-A) payable at the Chase National Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City,

will be furnished to the purchaser without cost. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. A certified check for \$10,000 is required.

Wytheville, Va.

Bond Offering—Leona W. Lammie, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on July 13 for the purchase of \$175,000 not to exceed 6% interest water and sewer system coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1950 to 1957 inclusive; \$10,000 from 1958 to 1966 inclusive; and \$15,000 from 1967 to 1969 inclusive. Principal and interest (J-J) payable at the First National Farmers Bank of Wytheville. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,500, payable to the Town, is required.

WASHINGTON

College Place, Wash.

Bond Sale Details—The \$225,000 water revenue bonds purchased by Foster & Marshall, of Seattle, on a bid reflecting a net interest cost of about 3.10%, as previously noted in v. 169, p. 2696, were sold at a price of par, as follows:

\$61,000 as 3s. Due on July 1 from 1951 to 1959 inclusive.
34,000 as 2 3/4s. Due on July 1 from 1960 to 1963 inclusive.
48,000 as 3s. Due on July 1 from 1965 to 1968 inclusive.
82,000 as 3 3/4s. Due on July 1 from 1969 to 1975 inclusive.

Pierce and King Counties Sch. Dist. No. 324 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, Treasurer of Pierce County, will receive sealed bids until 2 p.m. (PDT) on July 18 for the purchase of \$32,500 not to exceed 3% interest general obligation bonds. Dated July 15, 1949. Denomination \$1,000, except one for \$500. Principal and interest (J-J) payable at the office of the Treasurer of Pierce County, or at the fiscal agency of the State in New York City, at the holder's option. A certified check for 5% of the amount of bid is required.

Shamania County School District No. 2 (P. O. Stevenson), Wash.

Bond Sale—The \$30,000 school bonds offered June 27—v. 169, p. 2804—were awarded to the State Finance Committee.

WEST VIRGINIA

Wood County (P. O. Parkersburg), West Virginia

Bond Offering—Lloyd H. Wharton, Secretary of the Board of Education, will receive sealed bids until 11 a.m. (EST) on July 19 for the purchase of \$479,000 2% school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$236,000 in 1951, and \$243,000 in 1952. Principal and interest (J-J) payable at the State Treasurer's office, or at the option of the holder, at the Chase National Bank, New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the Board of Education, is required.

WISCONSIN

Fond du Lac, Wis.

Bond Sale—The \$900,000 bonds offered June 30—v. 169, p. 2696—were awarded to Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and Martin, Burns & Corbett, both of Chicago, jointly, as 1 1/2s, at a price of 100.58, a basis of about 1.54%, as follows:

\$500,000 school bonds. Due on July 1 from 1950 to 1964 inclusive.

400,000 sewer bonds. Due on July 1 from 1950 to 1964 inclusive.

Dated July 1, 1949. The second bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., and Raffensperger, Hughes & Co., jointly, for 1 1/2s, at a price of 100.53.

Holmen, Wis.

Bond Offering—Arnold M. Casberg, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 7 for the purchase of \$14,000 water works bonds. Dated June 1, 1949. Due on June 1, as follows: \$500 from 1950 to 1961 inclusive, and \$1,000 from 1962 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% is required.

Kiel, Wis.

Bond Sale—The \$70,000 sewer bonds offered June 28—v. 169, p. 2584—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2s, at a price of 100.50, a basis of about 1.93%. Dated June 1, 1949. Due on June 1 from 1950 to 1966 inclusive. The second highest bidder was Milwaukee Co., Milwaukee, for 2 1/4s, at a price, of 101.58.

Madison (P. O. Madison), Wis.

Bond Offering—Ben Paepke, Town Clerk, will receive sealed bids until 8 p.m. (CST) on July 6 for the purchase of \$40,000 not to exceed 4% interest fire station and town hall bonds. Dated Aug. 1, 1949. Denomination \$500. The bonds shall mature serially and proportionately over a period of 20 years from the date thereof, and shall be redeemable in whole or in part on any interest paying date with a premium of not more than 2%.

WYOMING

Natrona County School Districts (P. O. Casper), Wyo.

Bond Offering—David Foote, Sr., Clerk of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (MST) on July 11 for the purchase of \$2,000,000 not to exceed 3% interest building bonds, divided as follows:

\$1,000,000 County High Sch. Dist. bonds. Due \$100,000 on Aug. 1 from 1950 to 1959 inclusive.
1,000,000 Sch. Dist. No. 2 bonds. Due \$100,000 on Aug. 1 from 1950 to 1959 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000 each, or some multiple of \$1,000. These bonds are part of the \$4,000,000 issue authorized

at the election held on May 24. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished by the District.

CANADA

ONTARIO

Canada (P. O. Ottawa)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills has been sold on June 23, at an average yield of 0.510%. Dated June 24, 1949. Due on Sept. 23, 1949.

Barrie, Ont.

Bonds Sold—An issue of \$215,000 water works bonds has been sold to Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 3s, at a price of 98.37, a basis of about 3.17%. Dated June 1, 1949. Due on June 1, as follows: \$8,001.38 in 1950; \$8,241.42 in 1951; \$8,488.66 in 1952; \$8,743.32 in 1953; \$9,005.62 in 1954; \$9,275.79 in 1955; \$9,554.06 in 1956; \$9,840.69 in 1957; \$10,135.91 in 1958; \$10,439.99 in 1959; \$10,753.18 in 1960; \$11,075.78 in 1961; \$11,408.05 in 1962; \$11,750.29 in 1963; \$12,102.80 in 1964; \$12,465.89 in 1965; \$12,839.87 in 1966; \$13,225.06 in 1967; \$13,621.81 in 1968, and \$14,030.43 in 1969.

QUEBEC

Beauport, Que.

Bonds Sold—An issue of \$54,000 school bonds has been sold to J. T. Gendron, Inc., and the Dudley Dawson, Ltd., both of Montreal, jointly, as 3s, at a price of 96.72, a basis of about 3.54%. Due on May 2 from 1950 to 1964 inclusive.

Lennoxville, Que.

Bond Sale—The \$80,000 water works bonds offered June 20 were awarded to Wood, Gundy & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 99.18, a basis of about 3.22%, as follows:

\$33,000 as 2 3/4s. Due on July 1 from 1950 to 1959 inclusive.
47,000 as 3 1/4s. Due on July 1 from 1960 to 1969 inclusive.
Dated July 1, 1949.

Sherbrooke, Que.

Bond Sale—The \$50,000 3% water works, sewer and gas works bonds offered June 7 were awarded to Casgrain & Co., and the Dudley Dawson, Limited, both of Montreal, jointly, as a price of 97.90, a basis of about 3.21%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive.

United States Savings Bonds Issued and Redeemed Through May 31, 1949

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	Amount Issued	Amount Redeemed	Amount Outstdg.	Percent Redeemed of Amt. Issued
Series A-D:				
Series A-1935 to C-1938 (matured)	\$1,992	\$1,914	\$78	96.08%
Series D-1939	1,083	539	1,543	49.77
Series D-1940	1,280	279	1,002	21.80
Series D-1941	548	111	439	20.26
Total Series A-D	\$4,904	\$2,843	\$2,061	57.97
Series E:				
Series E-1941	1,545	429	1,117	27.77
Series E-1942	6,870	2,841	4,030	41.35
Series E-1943	11,128	5,420	5,707	48.71
Series E-1944	12,984	6,505	6,479	50.10
Series E-1945	10,114	4,919	5,194	48.64
Series E-1946	4,422	1,726	2,696	39.03
Series E-1947	4,097	1,203	2,894	29.36
Series E-1948	4,211	800	3,412	19.00
Series E-1949 (5 months)	1,581	68	1,512	4.30
Total Series E	\$56,952	\$23,911	\$33,041	41.98
Total Series A-E	\$61,856	\$26,754	\$35,102	43.25
Series F and G:				
Series F and G-1941	1,541	265	1,276	17.20
Series F and G-1942	3,214	651	2,563	20.26
Series F and G-1943	3,388	720	2,668	21.25
Series F and G-1944	3,715	639	3,076	17.20
Series F and G-1945	3,152	435	2,723	13.77
Series F and G-1946	2,999	334	2,665	11.14
Series F and G-1947	2,590	198	2,392	7.64
Series F and G-1948	3,033	57	2,977	1.88
Series F and G-1949 (5 months)	773	*	772	---
Total Series F and G	\$24,409	\$3,297	\$21,113	13.51
Unclassified sales and redemptions	104	124	-19	---
All Series—Total matured	\$1,992	\$1,914	\$78	96.08
Total Unmatured	\$4,377	\$28,261	\$56,116	33.49
Grand Total	\$66,370	\$30,175	\$36,193	34.94
*Less than \$500,000. *Includes accrued discount. †Current redemption values				
†Includes matured bonds which have not been presented for payment.				

Federal Reserve May Business Index

The Board of Governors of the Federal Reserve System issued on June 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for May together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation—1949			Without Seasonal Adjustment—1949		
	May	Apr.	May	May	Apr.	May
Industrial production—						
Total	1174	179	192	1174	177	192
Manufactures—						
Total	1179	185	197	1178	183	197
Durable	1201	213	221	1201	213	222
Nondurable	1161	162	178	1160	159	177
Minerals	1146	143	162	1148	146	164
Construction contracts, value—						
Total	1174	176	188	1210	201	226
Residential	1149	140	165	1176	163	195
All other	1195	206	208	1238	231	251
Factory employment—						
Total	1145.5	149.0	156.7	1144.3	148.1	155.5
Durable goods	1166.1	171.8	184.1	1166.0	171.4	183.9
Nondurable goods	1129.2	131.0	135.1	1127.3	129.7	133.1
Factory payrolls—						
Total	---	---	---	---	336.5	345.7
Durable goods	---	---	---	---	380.2	390.8
Nondurable goods	---	---	---	---	293.8	303.6
Freight carloadings—	124	127	1142	125	125	142
Department store sales, value—	1296	294	305	1291	295	300
Department store stocks, value—	---	282	294	---	285	297

†Preliminary. *Data not yet available. ‡Estimated. §Revised.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	1948		1949	1948	
	May	Apr.	May	May	Apr.	May
MANUFACTURES						
Iron and steel	204	219	208	204	219	208
Pig iron	209	217	193	209	217	193
Steel	218	240	236	218	240	236
Open hearth	187	196	183	187	196	183
Electric	438	551	608	438	551	608
Machinery	2230	240	273	2230	240	273
Transportation equipment	2221	238	218	2221	238	218
Automobiles (incl. parts)	1186	206	179	1186	206	179
Nonferrous metals and products	1146	168	198	1146	168	196
Smelting and refining	192	209	203	192	209	203
Lumber and products	1124	126	142	1126	126	144
Lumber	1115	118	131	1119	116	134
Furniture	1141	144	163	1141	144	163
Stone, clay and glass products	1187	189	206	1192	186	211
Cement	•	213	187	•	202	196
Clay products	1159	164	172	1158	160	171
Gypsum and plaster products	1183	190	241	1186	187	243
Abrasive and asbestos products	1199	201	244	1199	201	244
Textiles and products	1123	129	177	1123	129	177
Cotton consumption	103	111	147	103	111	147
Rayon deliveries	213	1240	308	213	1240	308
Wool textiles	•	112	179	•	112	179
Leather products	•	106	108	•	106	103
Tanning	•	96	109	•	96	109
Cattle hide leathers	•	109	124	•	109	124
Calf and kip leathers	•	74	81	•	72	78
Goat and kid leathers	•	80	91	•	83	89
Sheep and lamb leathers	•	76	93	•	75	100
Shoes	•	113	107	•	113	107
Manufactured food products	1164	163	159	1157	149	153
Wheat flour	1105	103	139	1101	99	134
Meatpacking	1137	145	127	1137	134	127
Other manufactured foods	1174	172	168	1158	153	152
Processed fruits and veg.	1155	155	150	1101	94	97
Paper and products	1142	145	170	1142	146	170
Paperboard	162	162	191	162	162	191
Newsprint production	100	97	99	101	99	100
Printing and publishing	1153	151	156	1156	156	159
Newsprint consumption	161	154	143	168	163	149
Petroleum and coal products	1211	1210	1220	1211	1210	1220
Gasoline	1175	170	170	1175	170	170
Fuel oil	1166	169	196	1166	169	196
Coke	•	182	174	•	182	174
By-product	•	173	166	•	173	166
Beehive	1433	480	421	1433	480	421
Chemicals	1234	237	249	1233	239	249
Paints	1137	139	151	1141	140	156
Soap	1127	130	124	1124	128	120
Rayon	1255	265	304	1255	265	304
Industrial chemicals	1409	417	436	1409	417	436
Rubber products	1178	177	201	1178	177	201
MINERALS						
Fuels	1149	148	166	1149	148	168
Bituminous coal	1144	144	171	1144	144	171
Anthracite	1105	88	116	1105	88	116
Crude petroleum	1156	156	172	1156	156	172
Metals	1125	143	128	1141	133	144
Iron ore	---	---	---	1318	260	302